

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2023

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through January 31, 2023**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,837,529,623	\$ 477,820,622	\$ (277,369,037)	\$ 11,037,981,208	1.85%	4.47%
Retirement Health Care Trust	8,933,550,736	398,454,916	(276,034,396)	9,055,971,256	1.37%	4.53%
Total Defined Benefit Plans	<u>19,771,080,359</u>	<u>876,275,538</u>	<u>(553,403,433)</u>	<u>20,093,952,464</u>	1.63%	4.50%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	141,070,944	51,851,351	1,990,047,030	10.74%	7.74%
Health Reimbursement Arrangement	689,783,476	32,754,398	29,067,794	751,605,668	8.96%	4.65%
Retiree Medical Plan	207,591,164	9,912,814	10,140,065	227,644,043	9.66%	4.66%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	43,232,741	2,070,301	2,287,810	47,590,852	10.08%	4.67%
Police and Firefighters	18,163,141	864,064	758,235	19,785,440	8.93%	4.66%
Total Defined Contribution Plans	<u>2,755,895,257</u>	<u>186,672,521</u>	<u>94,105,255</u>	<u>3,036,673,033</u>	10.19%	6.66%
<b>Total PERS</b>	<b><u>22,526,975,616</u></b>	<b><u>1,062,948,059</u></b>	<b><u>(459,298,178)</u></b>	<b><u>23,130,625,497</u></b>	2.68%	4.77%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	265,190,016	(191,322,629)	6,118,841,798	1.22%	4.46%
Retirement Health Care Trust	3,414,090,333	153,029,870	(84,678,745)	3,482,441,458	2.00%	4.54%
Total Defined Benefit Plans	<u>9,459,064,744</u>	<u>418,219,886</u>	<u>(276,001,374)</u>	<u>9,601,283,256</u>	1.50%	4.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	60,243,600	15,689,937	818,291,415	10.23%	8.03%
Health Reimbursement Arrangement	200,887,593	9,471,362	6,709,933	217,068,888	8.05%	4.64%
Retiree Medical Plan	66,714,952	3,134,988	1,973,358	71,823,298	7.66%	4.63%
Defined Benefit Occupational Death and Disability	6,540,428	306,470	167,059	7,013,957	7.24%	4.63%
Total Defined Contribution Plans	<u>1,016,500,851</u>	<u>73,156,420</u>	<u>24,540,287</u>	<u>1,114,197,558</u>	9.61%	7.11%
<b>Total TRS</b>	<b><u>10,475,565,595</u></b>	<b><u>491,376,306</u></b>	<b><u>(251,461,087)</u></b>	<b><u>10,715,480,814</u></b>	2.29%	4.75%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	226,351,741	10,218,442	(812,917)	235,757,266	4.16%	4.52%
Defined Benefit Retirement Health Care Trust	40,479,282	1,842,690	(243,517)	42,078,455	3.95%	4.57%
<b>Total JRS</b>	<b><u>266,831,023</u></b>	<b><u>12,061,132</u></b>	<b><u>(1,056,434)</u></b>	<b><u>277,835,721</u></b>	4.12%	4.53%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,237,906	1,639,976	(1,262,562)	44,615,320	0.85%	3.76%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,412,830,900	260,048,436	(51,708,511)	4,621,170,825	4.72%	5.93%
Deferred Compensation Plan	1,052,309,932	67,364,372	(20,037,210)	1,099,637,094	4.50%	6.46%
<b>Total All Funds</b>	<b><u>38,778,750,972</u></b>	<b><u>1,895,438,281</u></b>	<b><u>(784,823,982)</u></b>	<b><u>39,889,365,271</u></b>		
Total Non-Participant Directed	30,774,127,527	1,366,710,929	(780,619,549)	31,360,218,907	1.90%	4.50%
Total Participant Directed	8,004,623,445	528,727,352	(4,204,433)	8,529,146,364	6.55%	6.61%
<b>Total All Funds</b>	<b><u>\$ 38,778,750,972</u></b>	<b><u>\$ 1,895,438,281</u></b>	<b><u>\$ (784,823,982)</u></b>	<b><u>\$ 39,889,365,271</u></b>	<b>2.86%</b>	<b>4.94%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended January 31, 2023**

	Beginning Invested Assets	Investment Income ( <sup>1</sup> )	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ( <sup>2</sup> )
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,647,724,480	\$ 424,822,569	\$ (34,565,841)	\$ 11,037,981,208	3.67%	4.00%
Retirement Health Care Trust	8,749,376,098	350,190,778	(43,595,620)	9,055,971,256	3.50%	4.01%
Total Defined Benefit Plans	<u>19,397,100,578</u>	<u>775,013,347</u>	<u>(78,161,461)</u>	<u>20,093,952,464</u>	3.59%	4.00%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,862,192,622	114,750,255	13,104,153	1,990,047,030	6.87%	6.14%
Health Reimbursement Arrangement	717,695,948	28,778,011	5,131,709	751,605,668	4.72%	4.00%
Retiree Medical Plan	217,165,350	8,708,973	1,769,720	227,644,043	4.83%	3.99%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	45,369,797	1,819,731	401,324	47,590,852	4.90%	3.99%
Police and Firefighters	18,900,873	757,771	126,796	19,785,440	4.68%	4.00%
Total Defined Contribution Plans	<u>2,861,324,590</u>	<u>154,814,741</u>	<u>20,533,702</u>	<u>3,036,673,033</u>	6.13%	5.39%
<b>Total PERS</b>	<b><u>22,258,425,168</u></b>	<b><u>929,828,088</u></b>	<b><u>(57,627,759)</u></b>	<b><u>23,130,625,497</u></b>	3.92%	4.18%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,920,804,813	236,112,406	(38,075,421)	6,118,841,798	3.34%	4.00%
Retirement Health Care Trust	3,360,740,781	134,538,076	(12,837,399)	3,482,441,458	3.62%	4.01%
Total Defined Benefit Plans	<u>9,281,545,594</u>	<u>370,650,482</u>	<u>(50,912,820)</u>	<u>9,601,283,256</u>	3.44%	4.00%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	765,915,589	48,274,375	4,101,451	818,291,415	6.84%	6.29%
Health Reimbursement Arrangement	207,435,257	8,316,542	1,317,089	217,068,888	4.64%	4.00%
Retiree Medical Plan	68,713,390	2,754,423	355,485	71,823,298	4.53%	4.00%
Defined Benefit Occupational Death and Disability	6,717,360	269,238	27,359	7,013,957	4.42%	4.00%
Total Defined Contribution Plans	<u>1,048,781,596</u>	<u>59,614,578</u>	<u>5,801,384</u>	<u>1,114,197,558</u>	6.24%	5.67%
<b>Total TRS</b>	<b><u>10,330,327,190</u></b>	<b><u>430,265,060</u></b>	<b><u>(45,111,436)</u></b>	<b><u>10,715,480,814</u></b>	3.73%	4.17%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	227,514,815	9,076,057	(833,606)	235,757,266	3.62%	4.00%
Defined Benefit Retirement Health Care Trust	40,510,133	1,622,280	(53,958)	42,078,455	3.87%	4.01%
<b>Total JRS</b>	<b><u>268,024,948</u></b>	<b><u>10,698,337</u></b>	<b><u>(887,564)</u></b>	<b><u>277,835,721</u></b>	3.66%	4.00%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	43,125,254	1,668,524	(178,458)	44,615,320	3.46%	3.88%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,409,571,681	227,646,485	(16,047,341)	4,621,170,825	4.80%	5.17%
Deferred Compensation Plan	1,050,590,665	54,696,432	(5,650,003)	1,099,637,094	4.67%	5.22%
<b>Total All Funds</b>	<b><u>38,360,064,906</u></b>	<b><u>1,654,802,926</u></b>	<b><u>(125,502,561)</u></b>	<b><u>39,889,365,271</u></b>		
Total Non-Participant Directed	30,271,794,349	1,209,435,379	(121,010,821)	31,360,218,907	3.60%	4.00%
Total Participant Directed	8,088,270,557	445,367,547	(4,491,740)	8,529,146,364	5.45%	5.51%
<b>Total All Funds</b>	<b><u>\$ 38,360,064,906</u></b>	<b><u>\$ 1,654,802,926</u></b>	<b><u>\$ (125,502,561)</u></b>	<b><u>\$ 39,889,365,271</u></b>	<b>3.99%</b>	<b>4.32%</b>

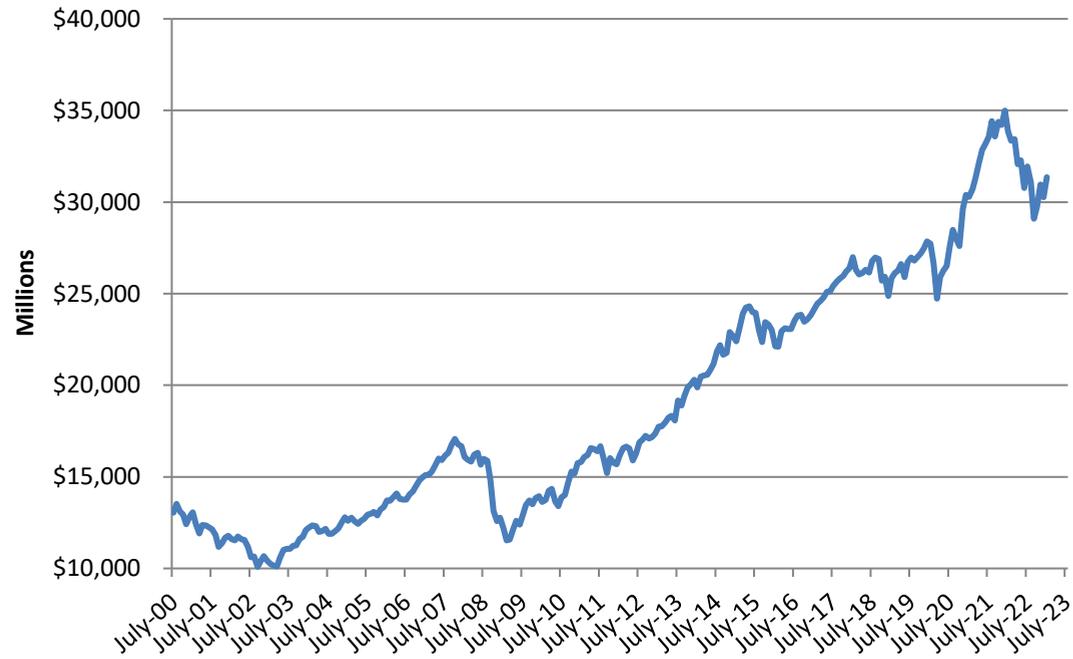
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

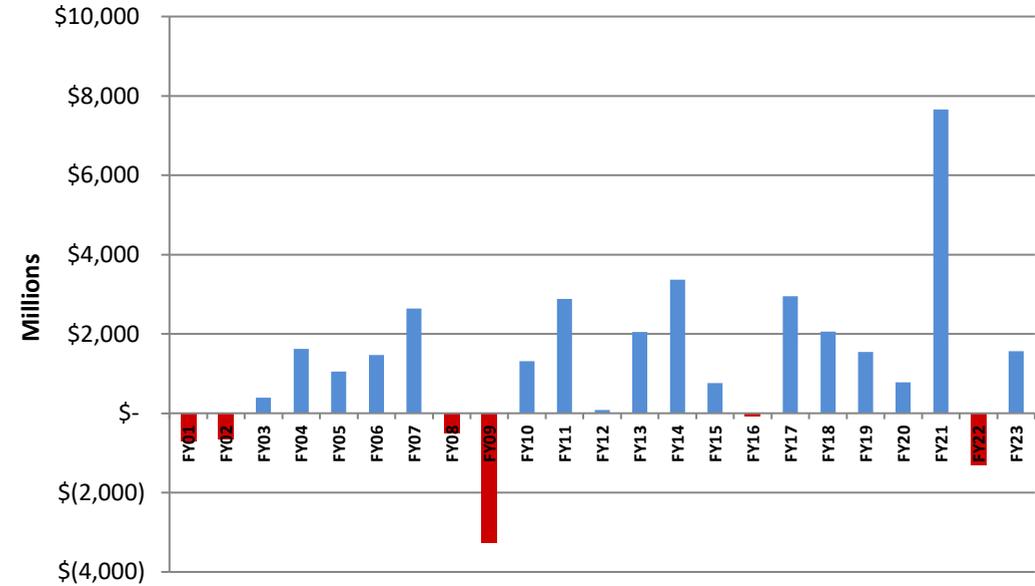
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## Total Non Participant Directed Assets As of January 31, 2023

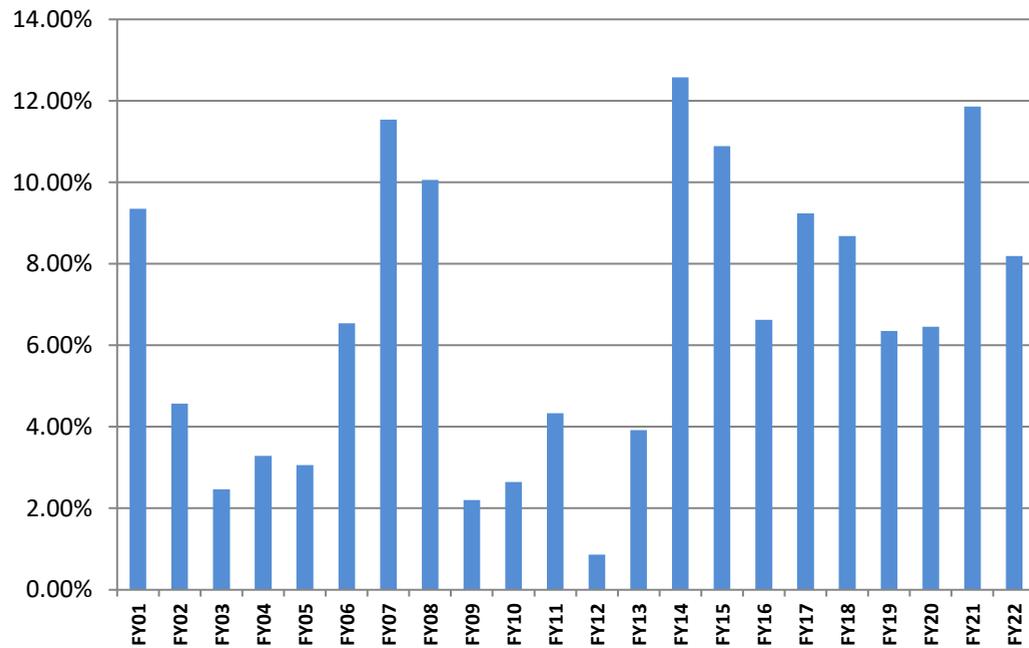
### Total Assets History



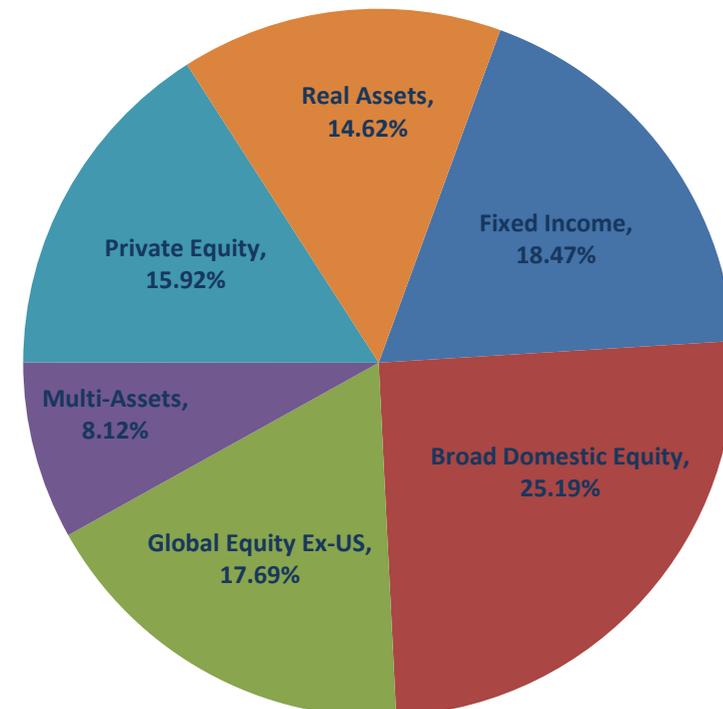
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



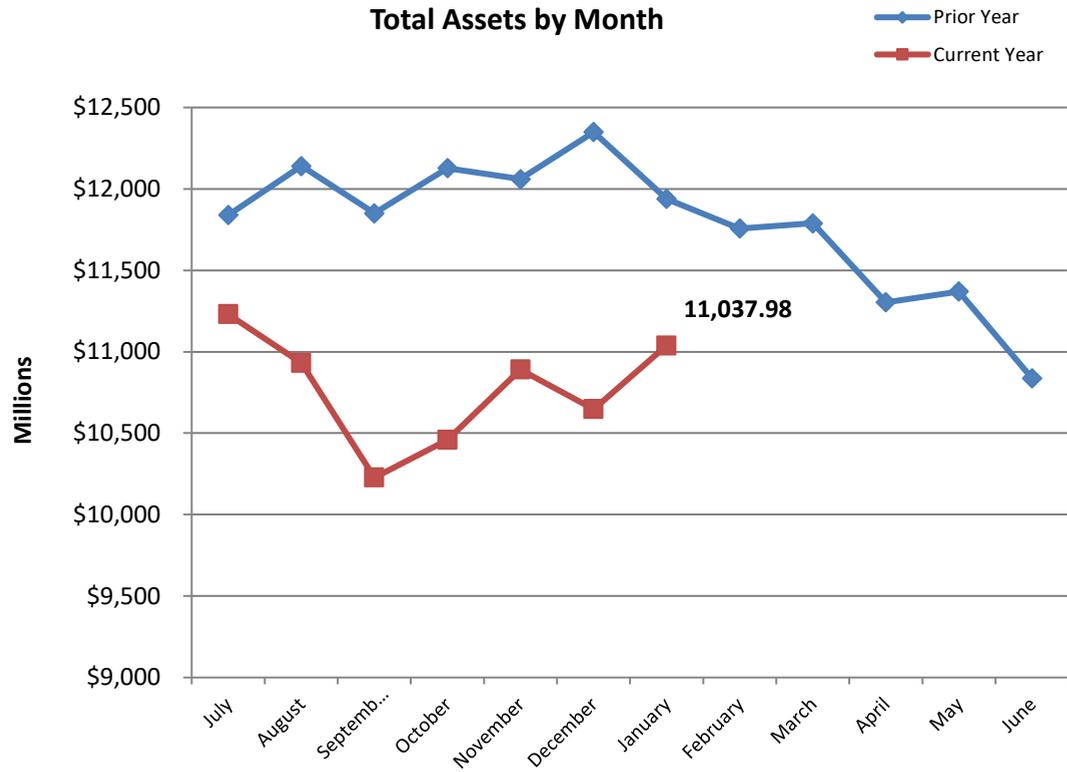
### Actual Asset Allocation



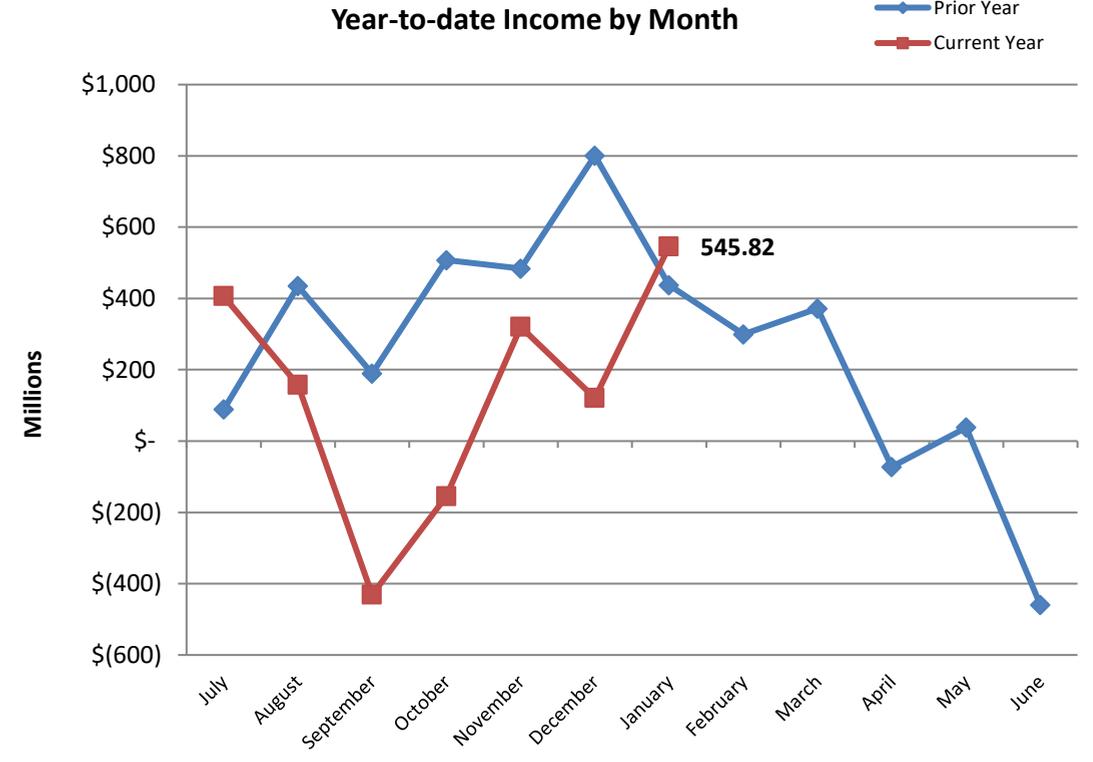
## Public Employees' Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2023

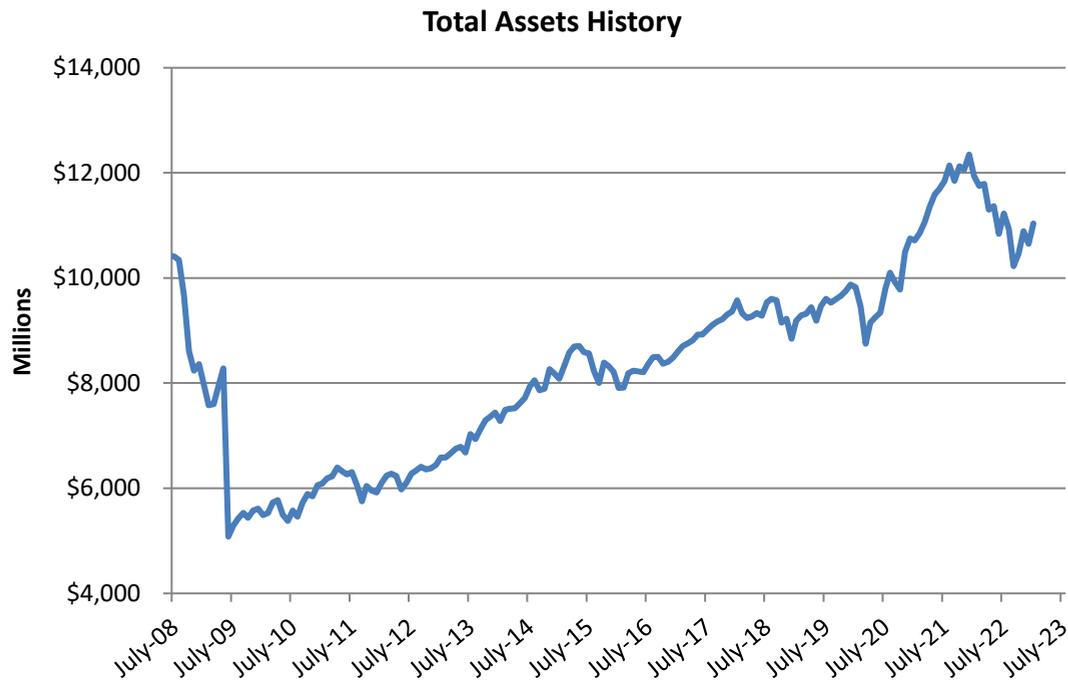
#### Total Assets by Month



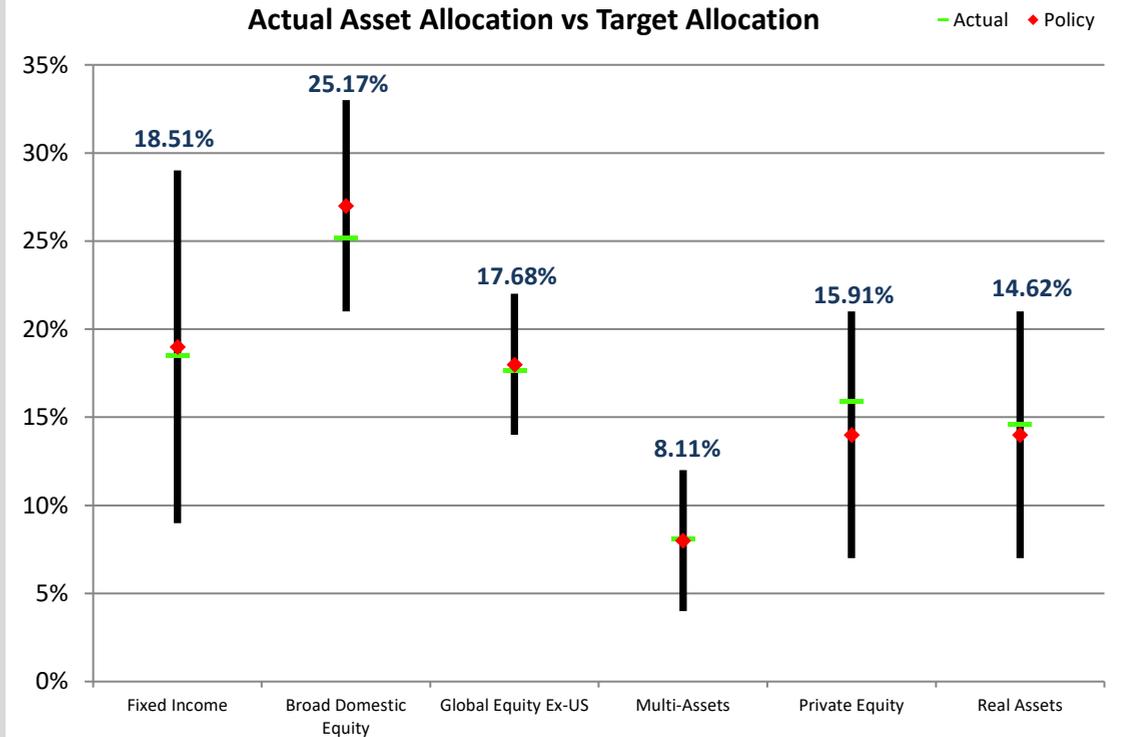
#### Year-to-date Income by Month



#### Total Assets History

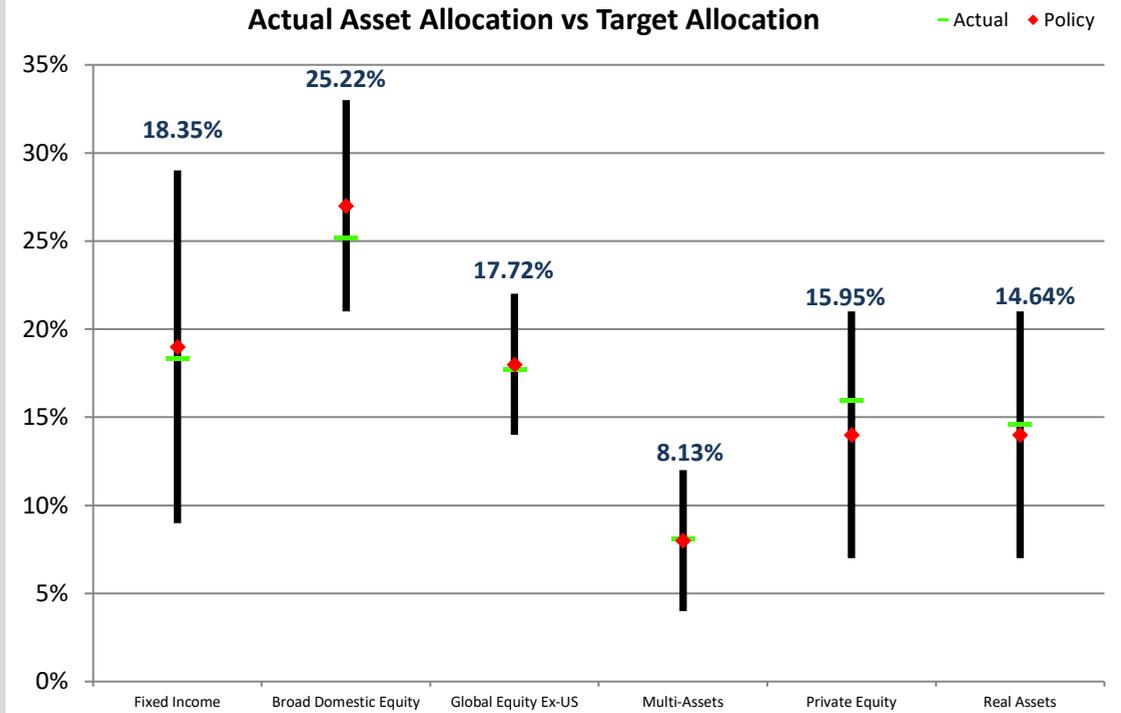
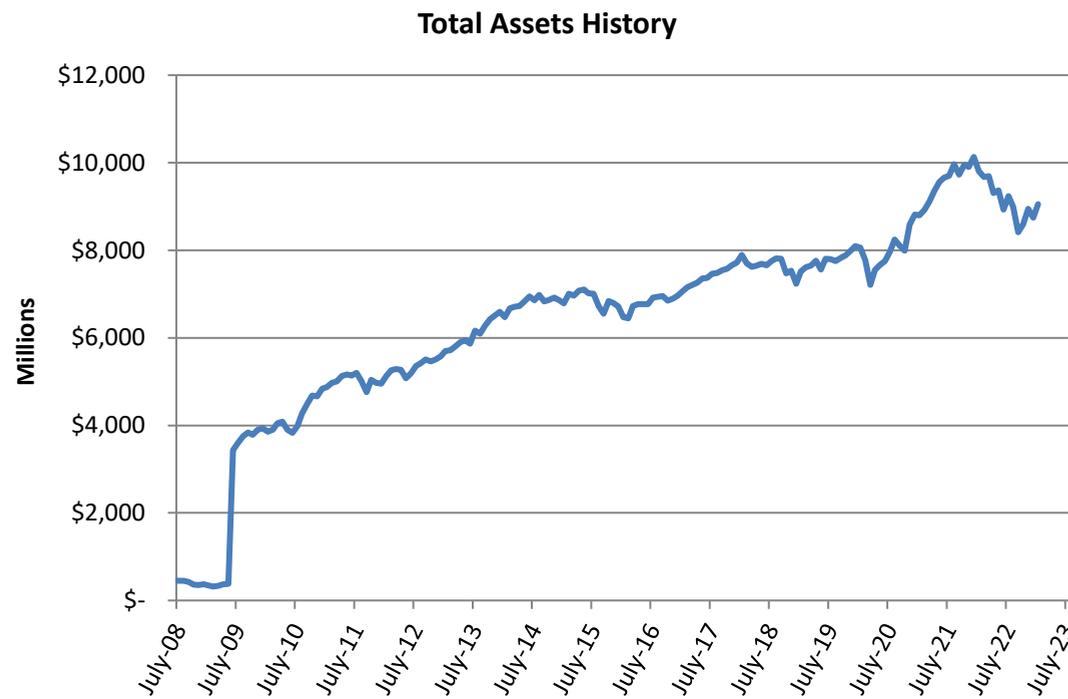
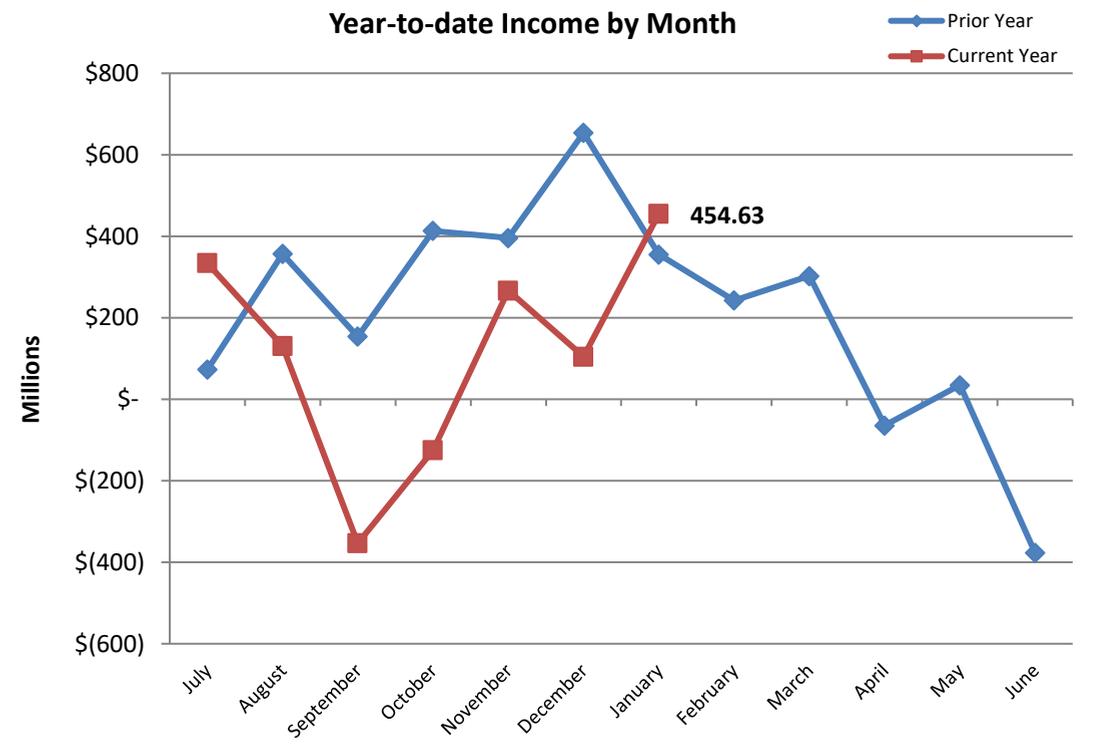
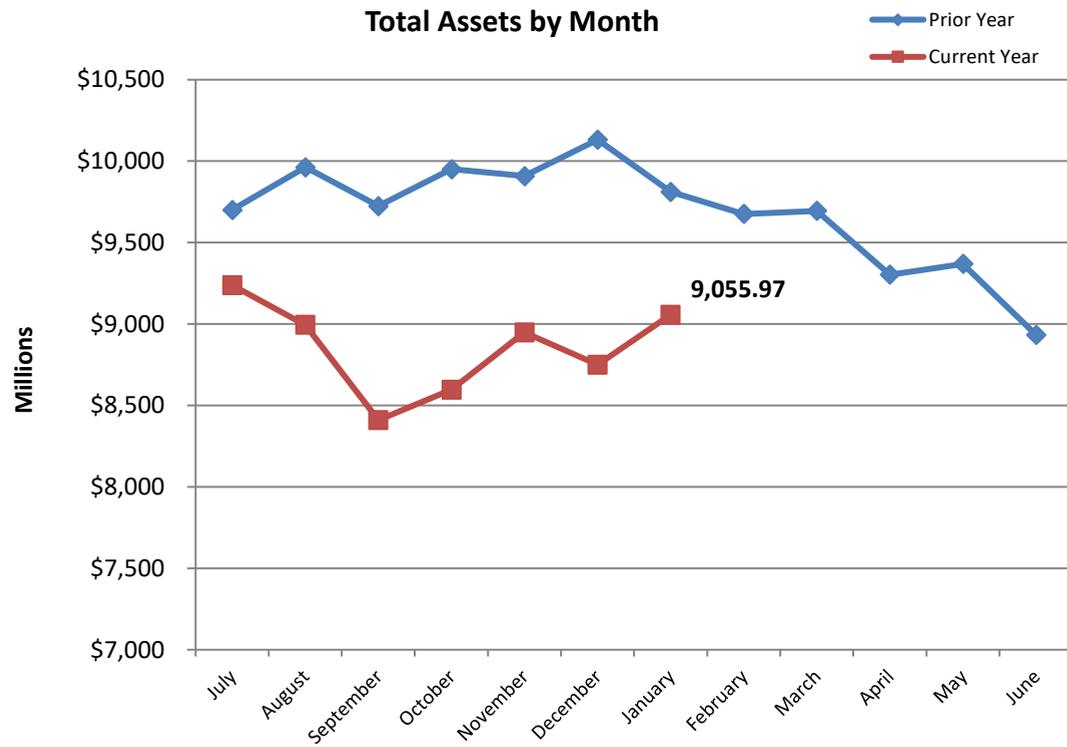


#### Actual Asset Allocation vs Target Allocation



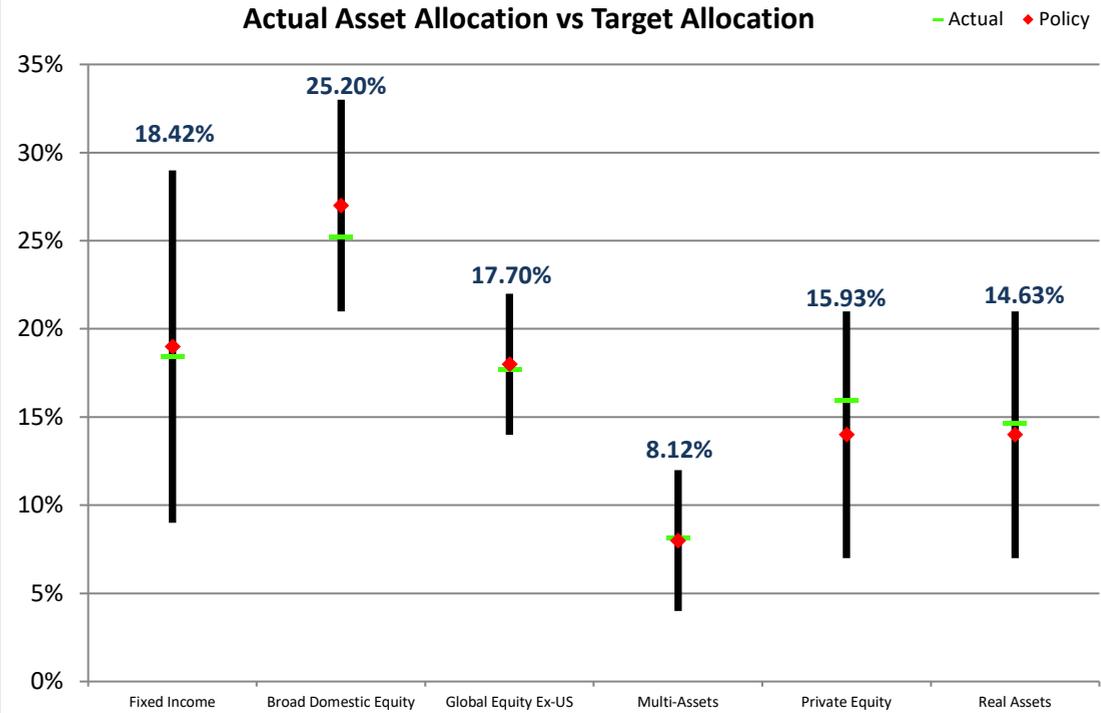
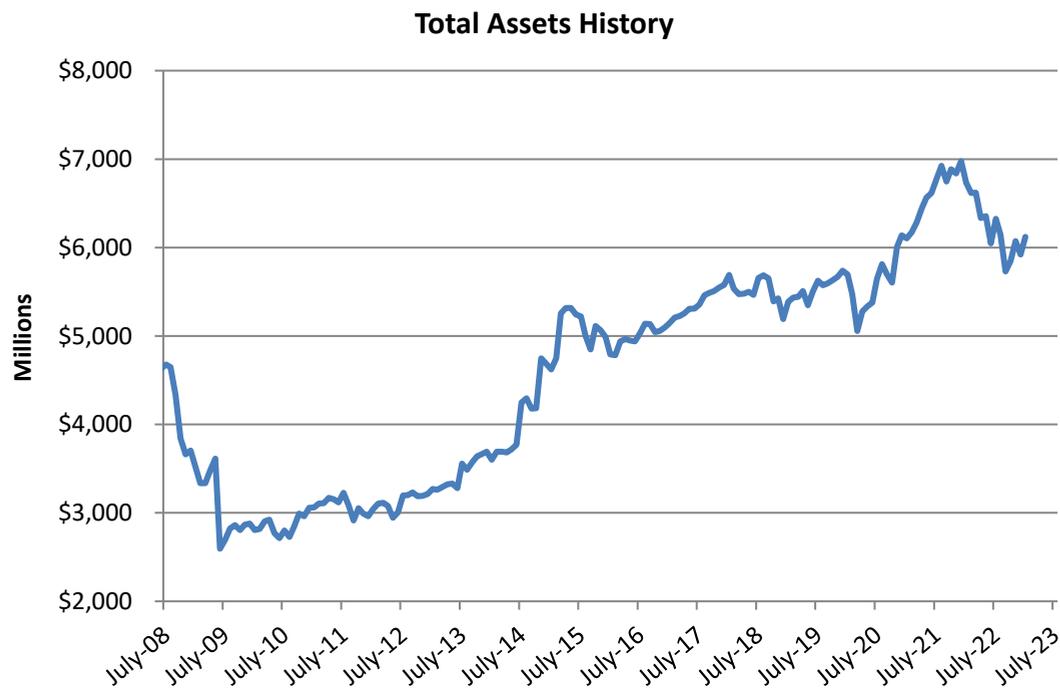
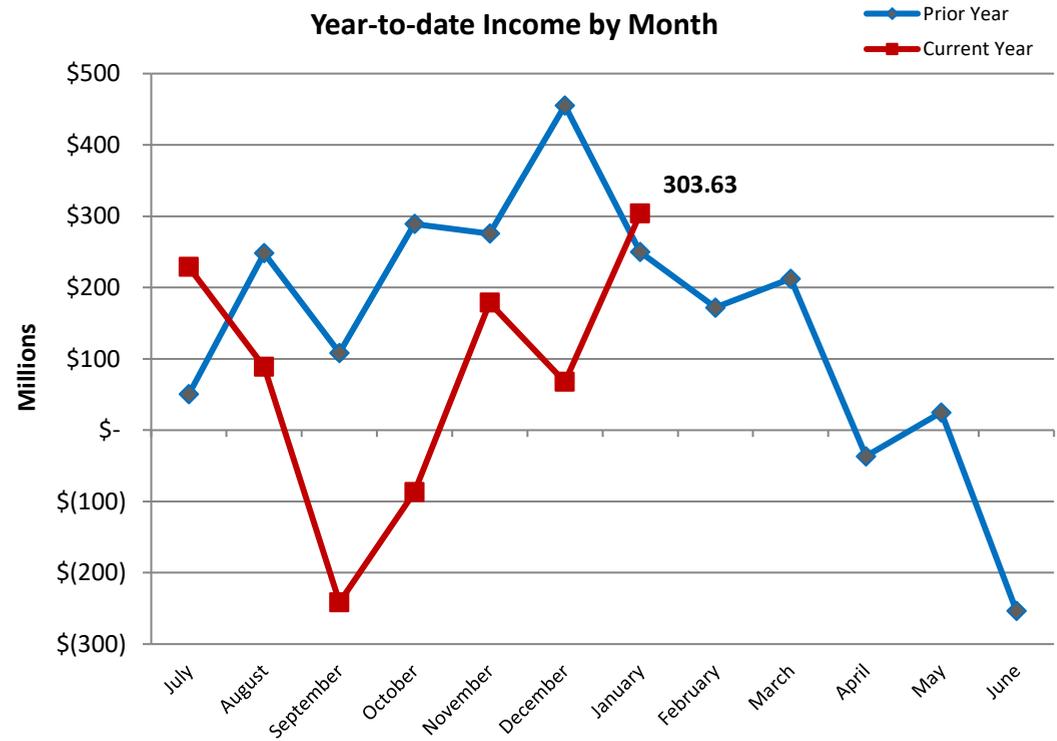
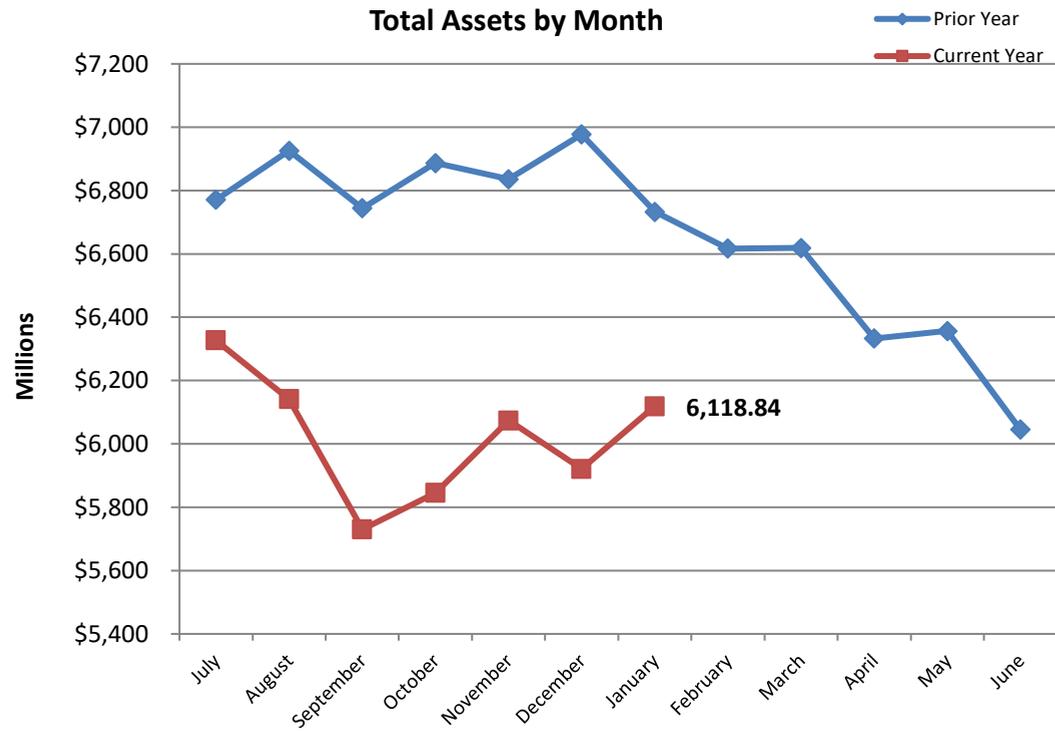
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2023



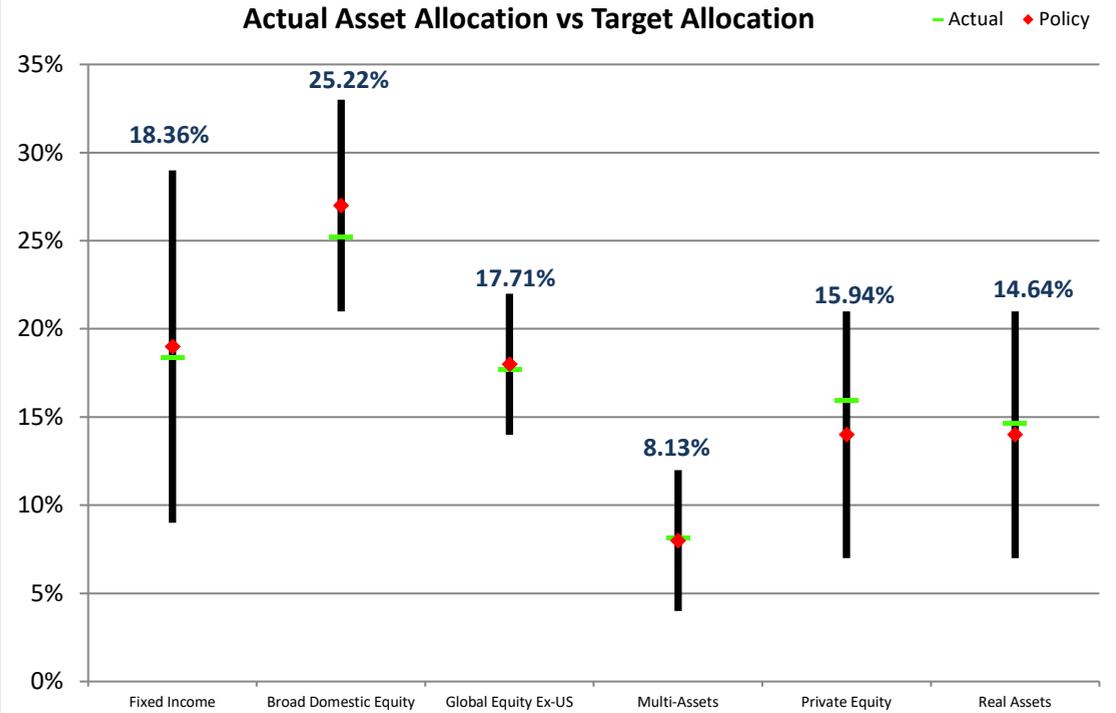
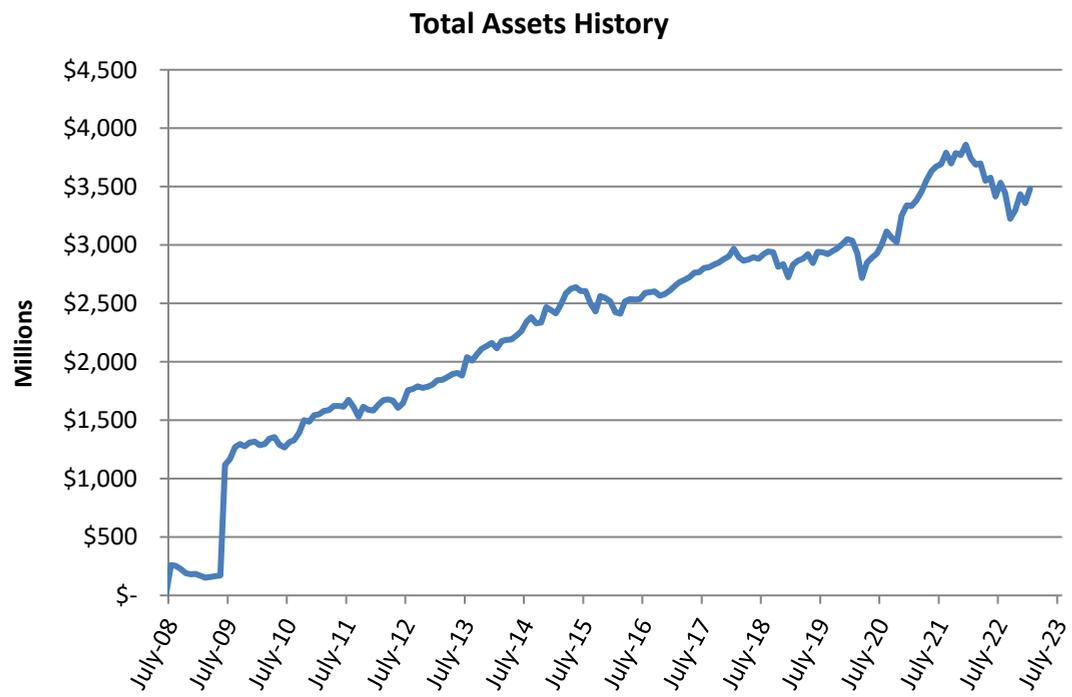
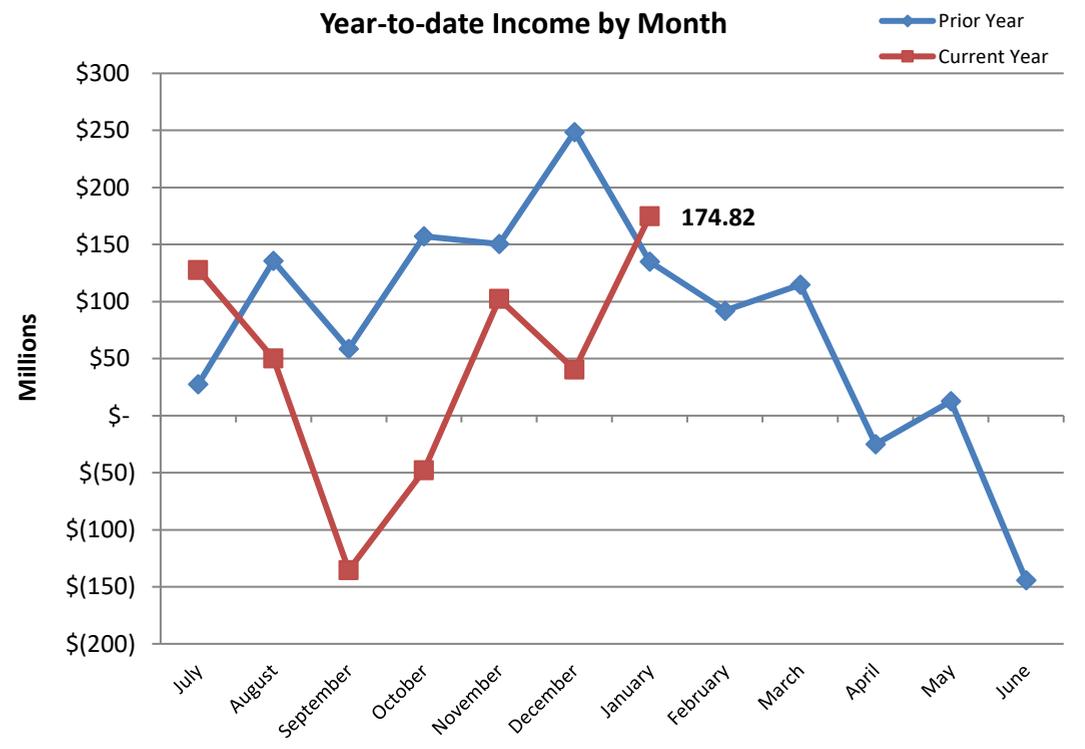
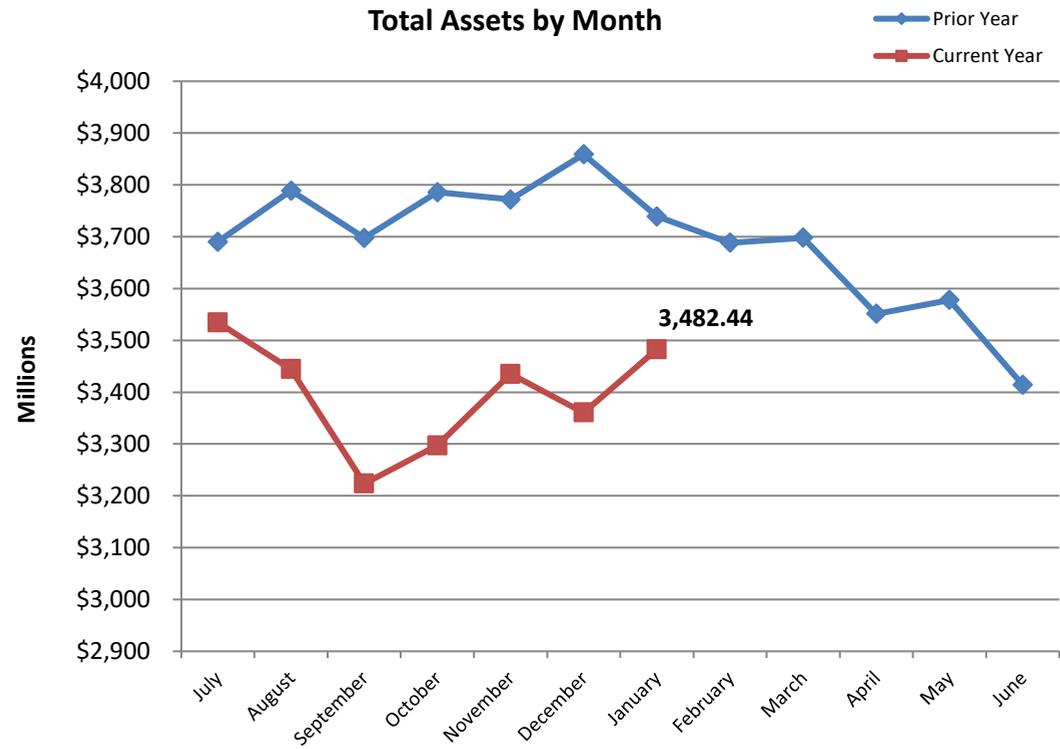
## Teachers' Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2023

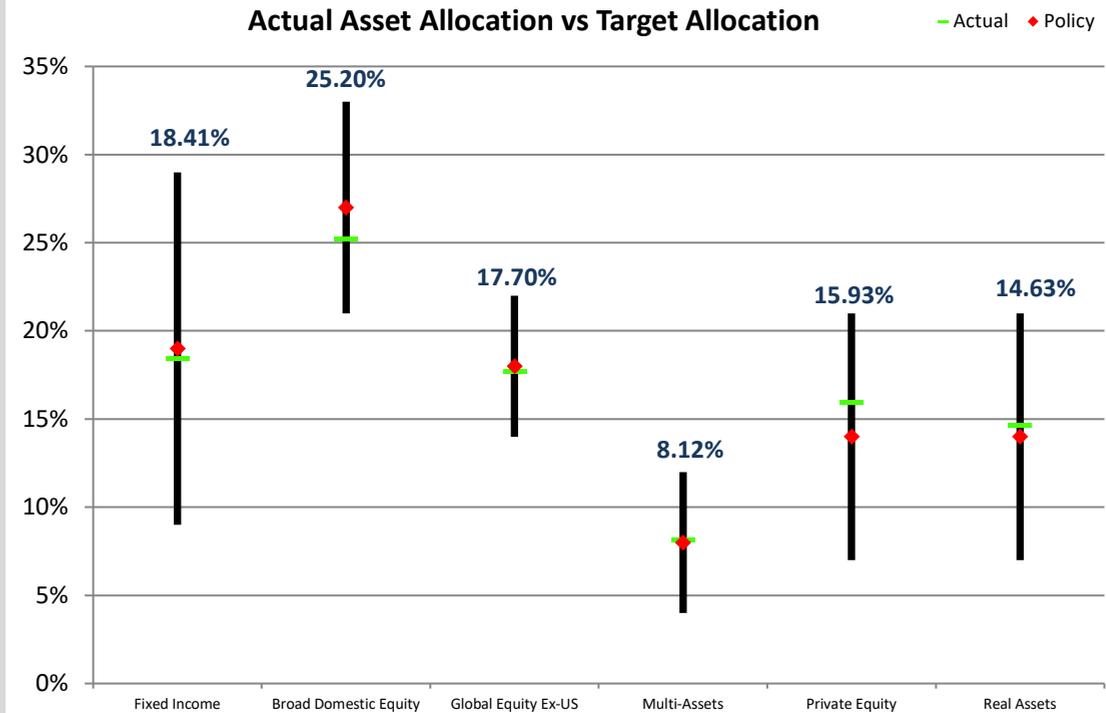
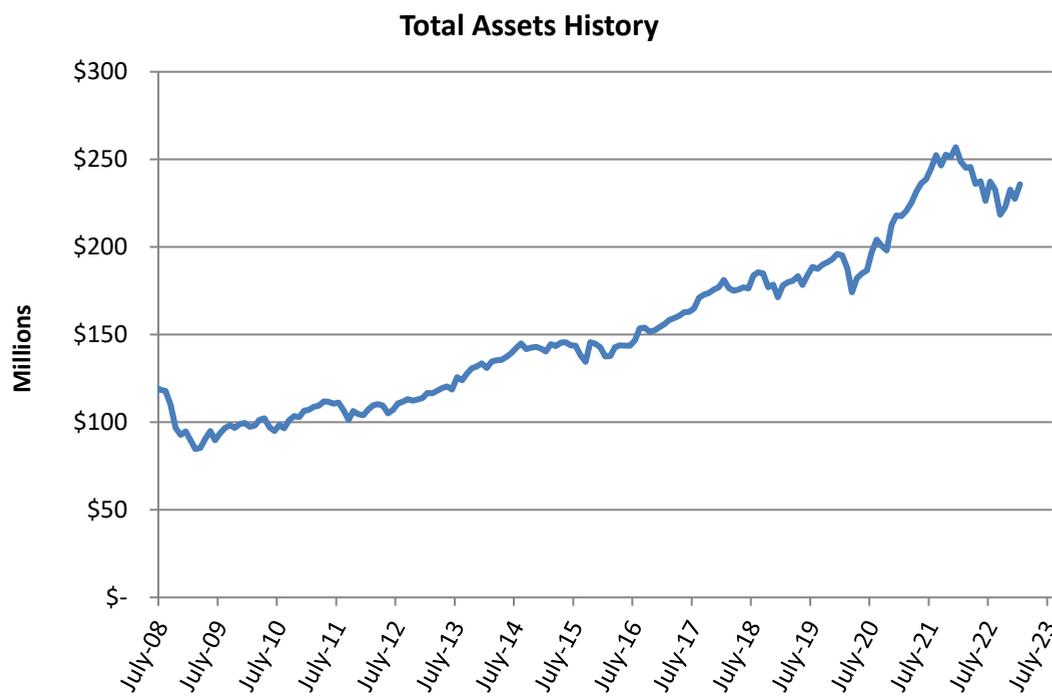
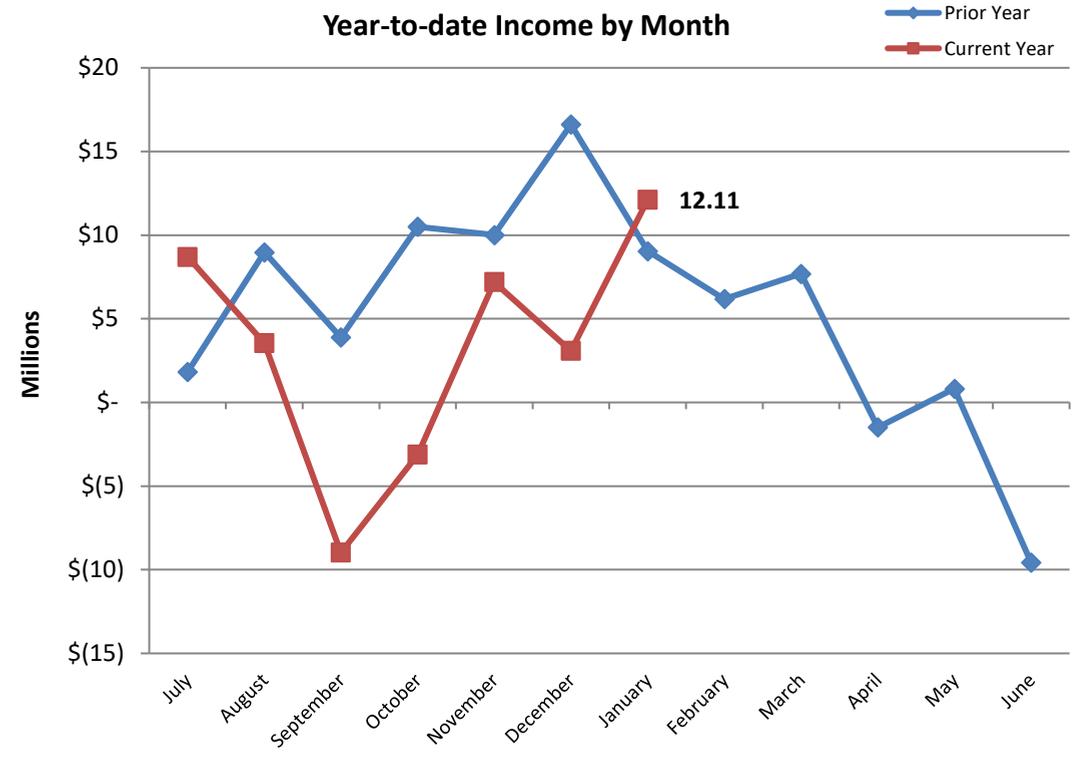
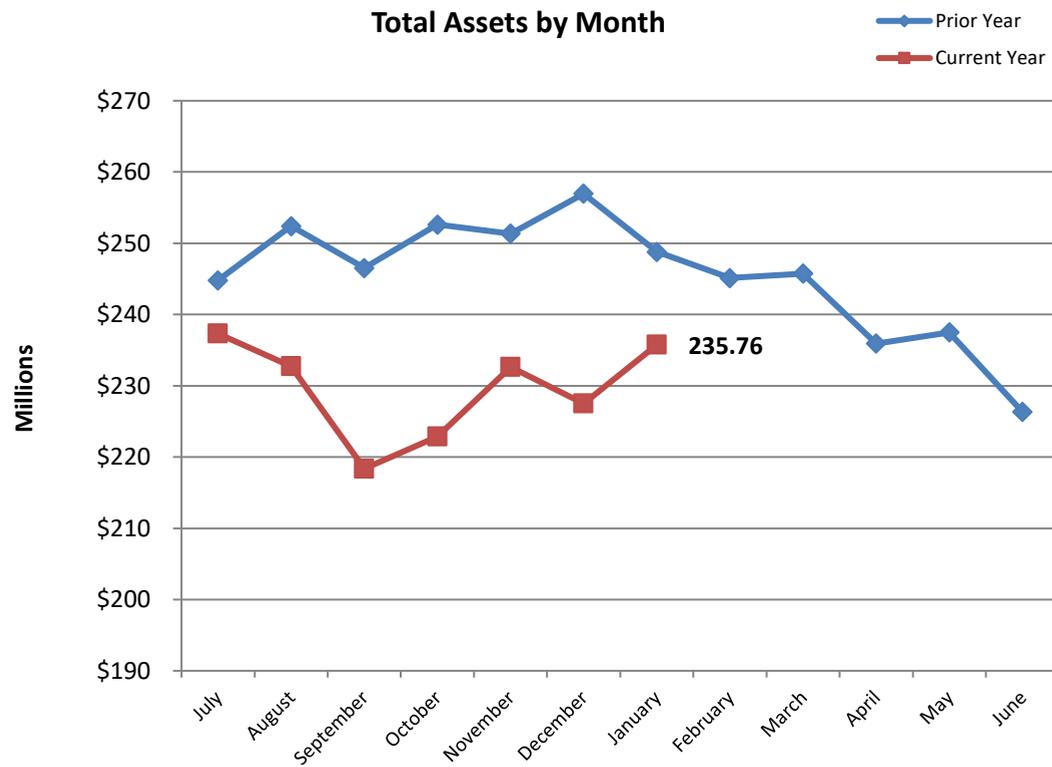


## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through January 31, 2023

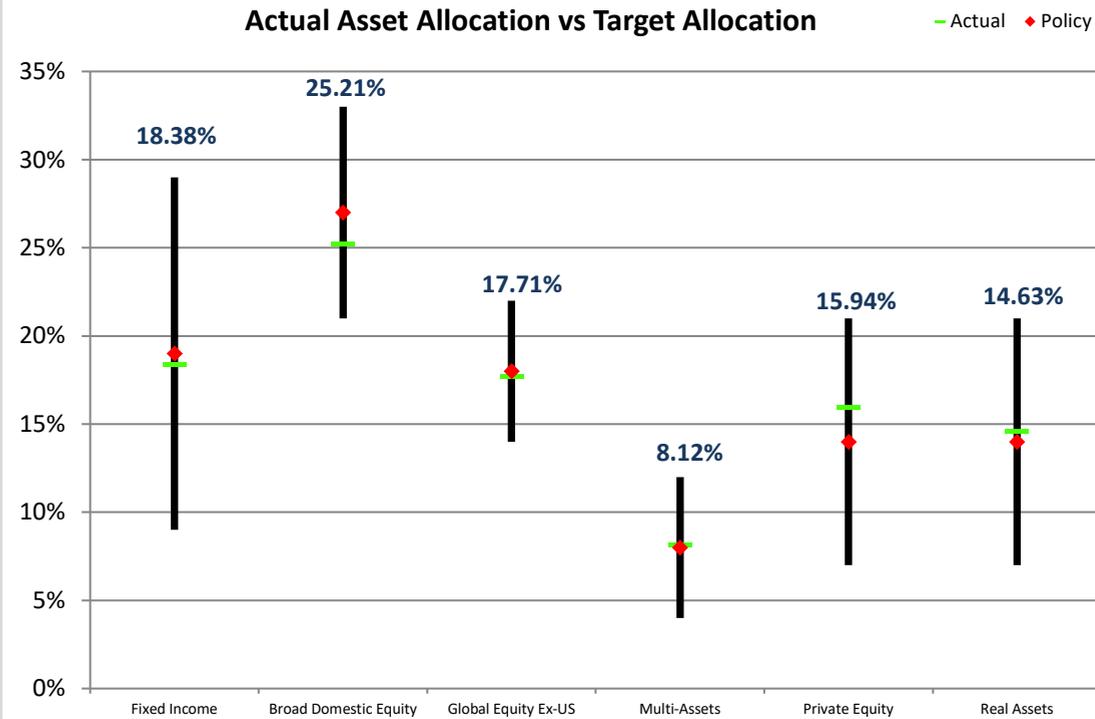
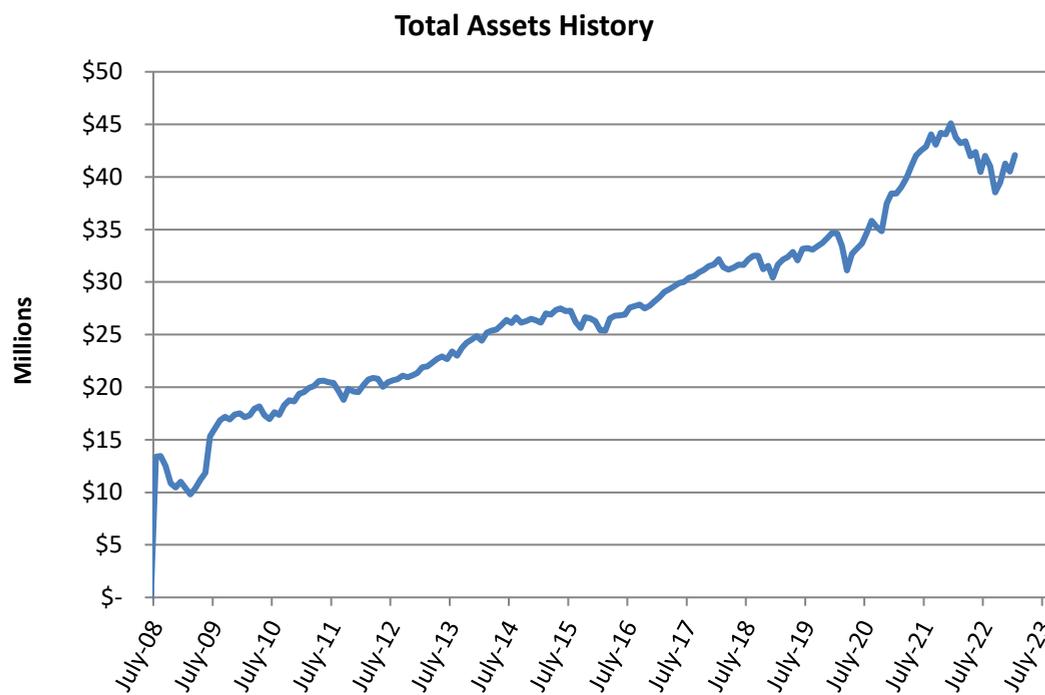
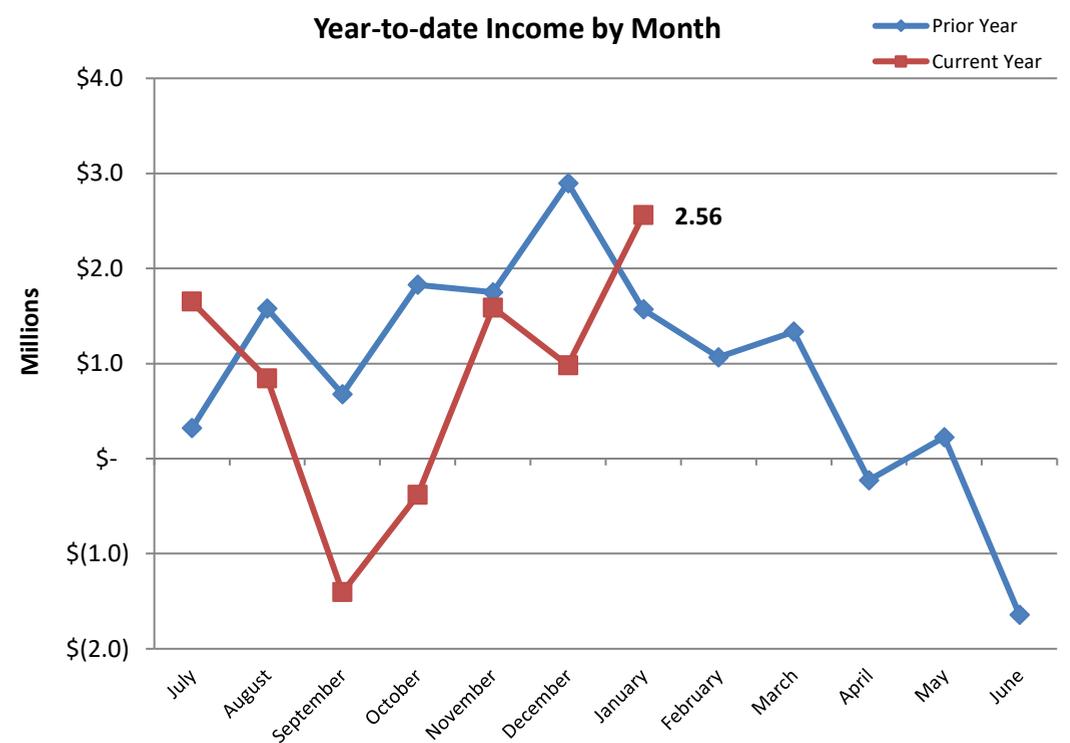
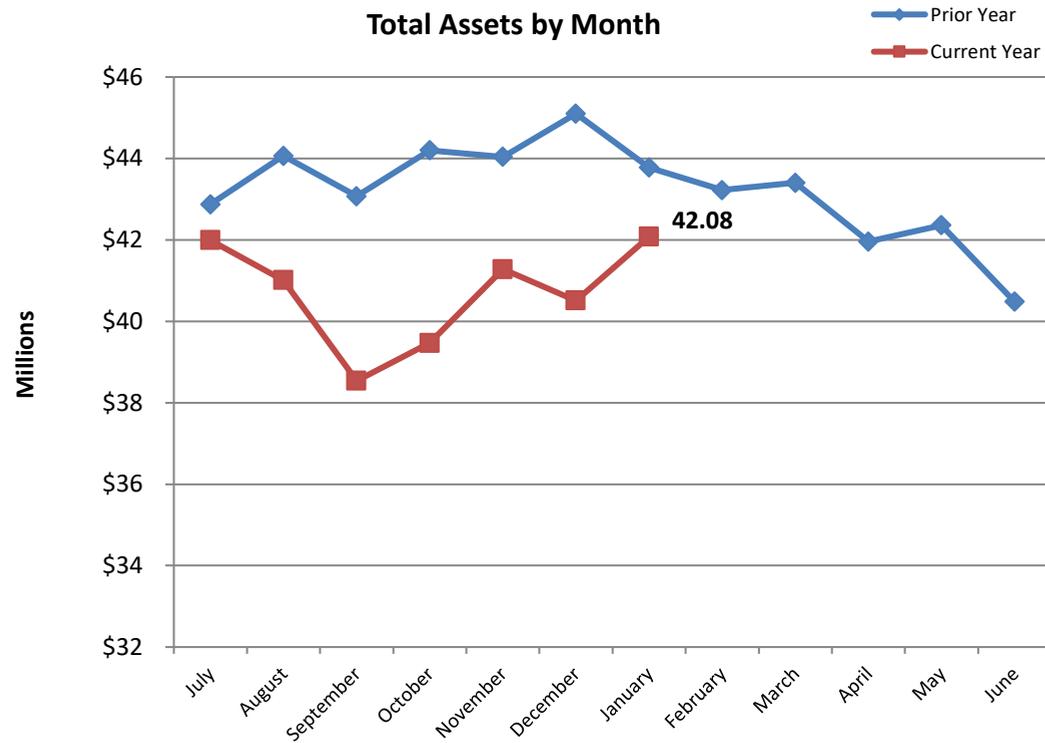


## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2023



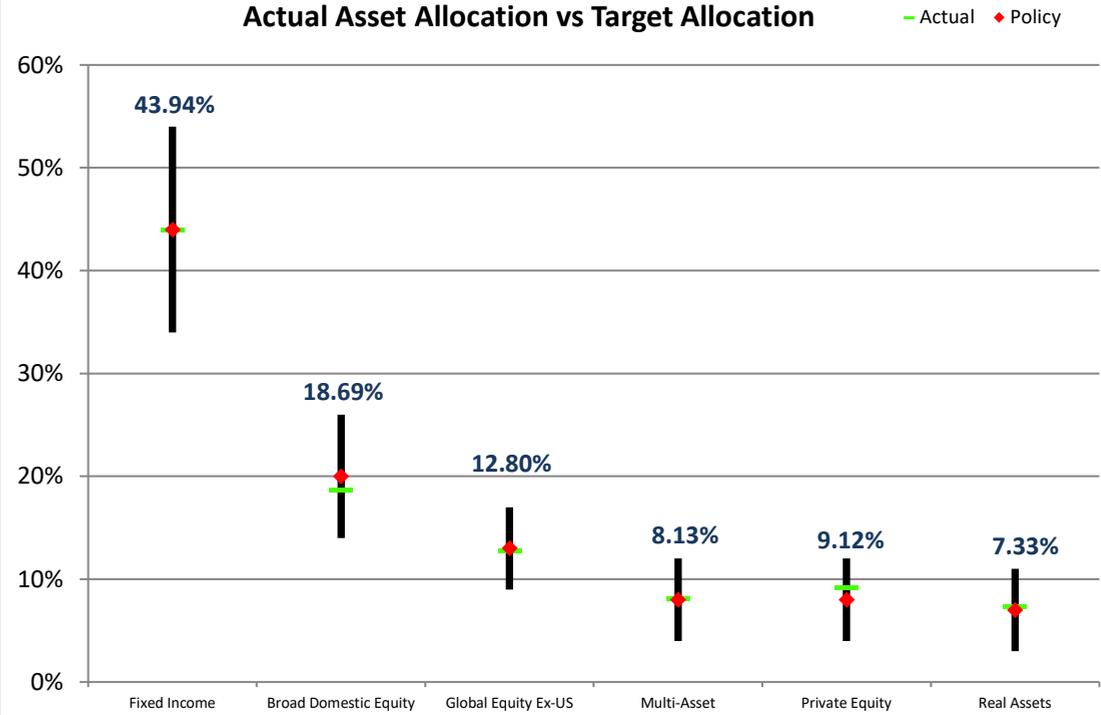
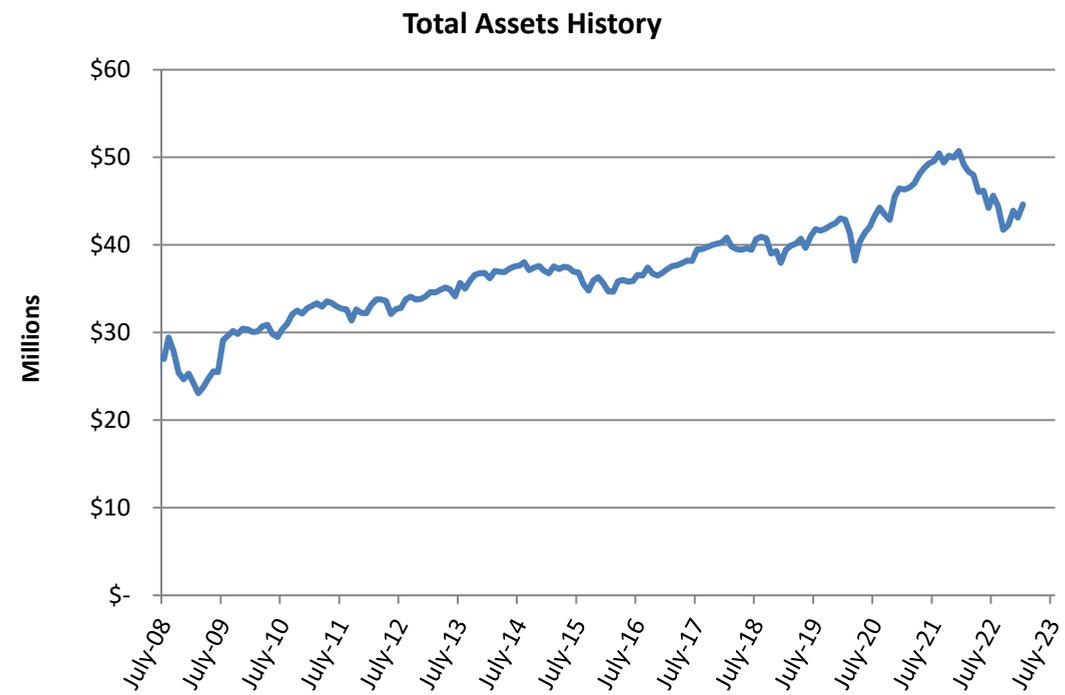
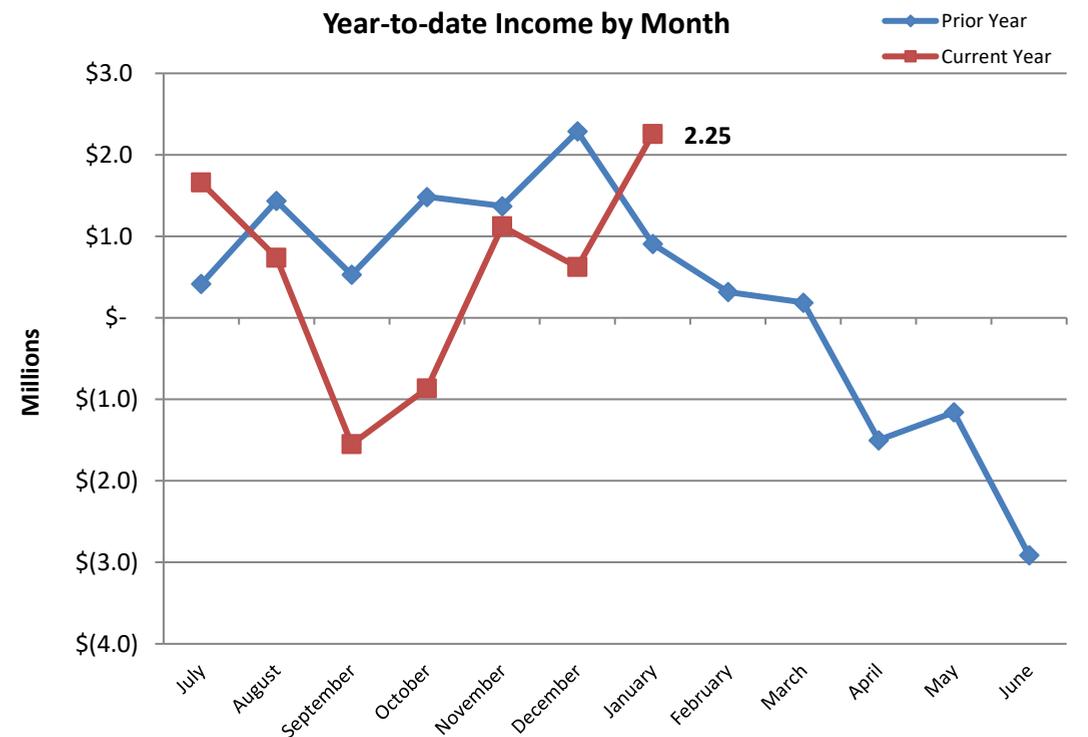
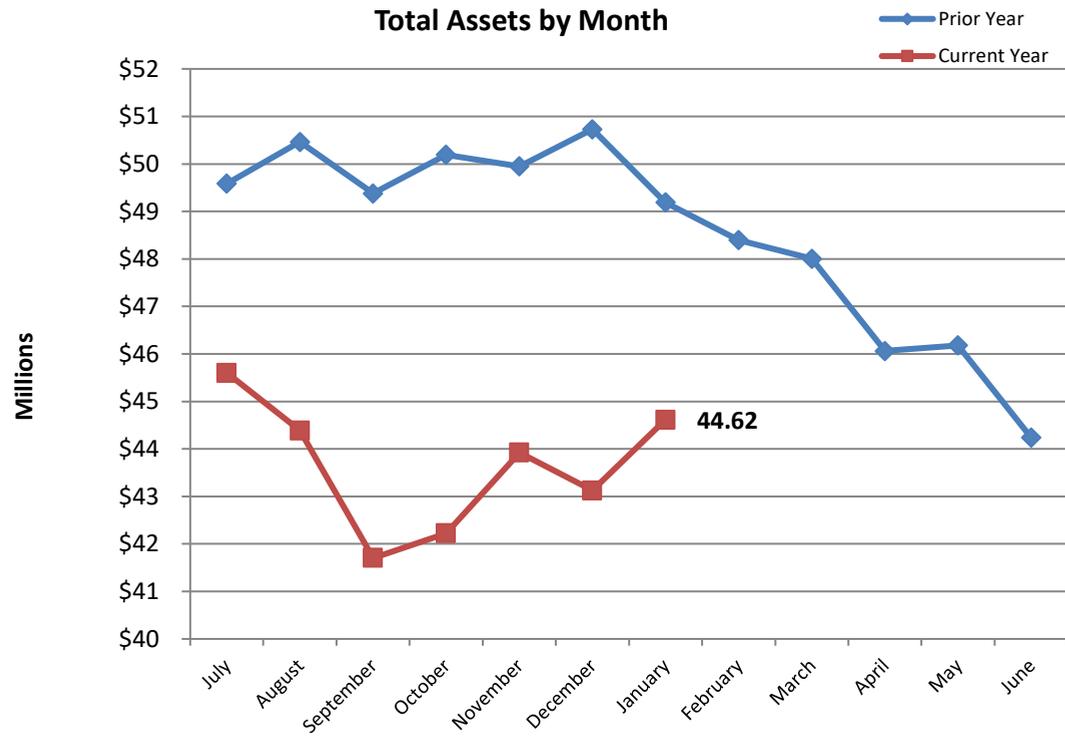
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2023



## Military Retirement Trust Fund

### Fiscal Year-to-Date through January 31, 2023



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2023**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 304,656,667	\$ 1,287,218	\$ 14,021,257	\$ 319,965,142	5.02%	0.41%
Securities Lending Income Pool	143,431	95,267	(141,245)	97,453	-32.06%	130.85%
<b>Total Cash</b>	<u>304,800,098</u>	<u>1,382,485</u>	<u>13,880,012</u>	<u>320,062,595</u>	5.01%	0.44%
<b>Fixed Income</b>						
Fidelity Inst. Asset Mgmt. High Yield CMBS	200,634,341	4,595,446	-	205,229,787	2.29%	2.29%
Fidelity Institutional Asset Management	839,740,608	33,757,638	70,000,000	943,498,246	12.36%	3.86%
MacKay Shields, LLC	883,189	17,880	-	901,069	2.02%	2.02%
Total Opportunistic Fixed Income	<u>1,041,258,138</u>	<u>38,370,964</u>	<u>70,000,000</u>	<u>1,149,629,102</u>	10.41%	3.57%
ARMB Barclays Agg Bond Fund	4,046,832,535	139,583,006	135,700,000	4,322,115,541	6.80%	3.39%
<b>Total Fixed Income</b>	<u>5,088,090,673</u>	<u>177,953,970</u>	<u>205,700,000</u>	<u>5,471,744,643</u>	7.54%	3.43%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	609,713,418	57,852,956	-	667,566,374	9.49%	9.49%
Total Passive	<u>609,713,418</u>	<u>57,852,956</u>	<u>-</u>	<u>667,566,374</u>	9.49%	9.49%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>609,713,418</u>	<u>57,852,956</u>	<u>-</u>	<u>667,566,374</u>	9.49%	9.49%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2023**

**Large Cap**

Passively Managed						
ARMB S&P 900	4,794,367,995	308,705,503	(50,000,000)	5,053,073,498	5.40%	6.47%
Total Passive	<u>4,794,367,995</u>	<u>308,705,503</u>	<u>(50,000,000)</u>	<u>5,053,073,498</u>	5.40%	6.47%
Actively Managed						
ARMB Domestic Residual Assets	89,602	45,060	-	134,662	50.29%	50.29%
ARMB Large Cap Multi-Factor	1,011,532,487	70,320,177	-	1,081,852,664	6.95%	6.95%
ARMB Scientific Beta	1,031,925,305	63,766,936	63,236	1,095,755,477	6.19%	6.18%
Transition Account	20	-	-	20	-	-
Total Active	<u>2,043,547,414</u>	<u>134,132,173</u>	<u>63,236</u>	<u>2,177,742,823</u>	6.57%	6.56%
<b>Total Large Cap</b>	<u>6,837,915,409</u>	<u>442,837,676</u>	<u>(49,936,764)</u>	<u>7,230,816,321</u>	5.75%	6.50%
<b>Total Domestic Equity</b>	<u>7,447,628,827</u>	<u>500,690,632</u>	<u>(49,936,764)</u>	<u>7,898,382,695</u>	6.05%	6.75%

**Global Equities**

**Large Cap**

Arrow Street Capital	654,411,669	27,807,327	(128,700,000)	553,518,996	-15.42%	4.71%
Baillie Gifford Overseas Limited	425,764,939	47,796,990	417,612	473,979,541	11.32%	11.22%
Brandes Investment Partners	526,938,307	54,688,709	477,073	582,104,089	10.47%	10.37%
Cap Guardian Trust Co	463,534,543	41,131,288	-	504,665,831	8.87%	8.87%
Legal & General	775,467,970	54,935,815	47,448	830,451,233	7.09%	7.08%
ARMB Int'l Residual Assets	2,764,434	41,006	-	2,805,440	1.48%	1.48%
SSgA MSCI World Ex-US IMI Index Fund	1,631,402,641	121,391,961	(134,000,000)	1,618,794,602	-0.77%	7.76%
<b>Total Large Cap</b>	<u>4,480,284,503</u>	<u>347,793,096</u>	<u>(261,757,867)</u>	<u>4,566,319,732</u>	1.92%	8.00%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2023**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	621,572,055	49,795,160	-	671,367,215	8.01%	8.01%	
Legal & General Sci-Beta Emerging Markets	294,788,456	15,351,604	16,313	310,156,373	5.21%	5.21%	
<b>Total Emerging Markets</b>	<u>916,360,511</u>	<u>65,146,764</u>	<u>16,313</u>	<u>981,523,588</u>	7.11%	7.11%	
<b>Total Global Equities</b>	<u>5,396,645,014</u>	<u>412,939,860</u>	<u>(261,741,554)</u>	<u>5,547,843,320</u>	2.80%	7.84%	
<b>Multi-Asset</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	306,673,742	8,911,191	-	315,584,933	2.91%	2.91%	
<b>Total Alternative Equity Strategy</b>	<u>306,673,742</u>	<u>8,911,191</u>	<u>-</u>	<u>315,584,933</u>	2.91%	2.91%	
<b>Alternative Fixed Income</b>							
Crestline Investors, Inc.	727,530,212	3,538,088	(14,722,631)	716,345,669	-1.54%	0.49%	
Prisma Capital Partners	45,687,027	1,552,738	-	47,239,765	3.40%	3.40%	
Crestline Specialty Fund	1	(1)	-	-	-100.00%	-100.00%	
Crestline Specialty Lending Fund II	39,230,811	-	(1,747,950)	37,482,861	-4.46%	-	
Crestline Specialty Lending Fund III	56,013,103	-	-	56,013,103	-	-	
<b>Total Alternative Fixed Income</b>	<u>868,461,154</u>	<u>5,090,825</u>	<u>(16,470,581)</u>	<u>857,081,398</u>	-1.31%	0.59%	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	292,747,916	(968,606)	-	291,779,310	-0.33%	-0.33%	
<b>Total Alternative Beta</b>	<u>292,747,916</u>	<u>(968,606)</u>	<u>-</u>	<u>291,779,310</u>	-0.33%	-0.33%	
<b>Other Opportunities</b>							
Schroders Insurance Linked Securities	2,155,401	(403,908)	(1,500,000)	251,493	-88.33%	-28.74%	
<b>Total Other Opportunities</b>	<u>2,155,401</u>	<u>(403,908)</u>	<u>(1,500,000)</u>	<u>251,493</u>	-88.33%	-28.74%	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	508,331,018	31,946,030	-	540,277,048	6.28%	6.28%	
PineBridge	515,319,407	25,503,009	-	540,822,416	4.95%	4.95%	
<b>Total Tactical Allocation Strategies</b>	<u>1,023,650,425</u>	<u>57,449,039</u>	<u>-</u>	<u>1,081,099,464</u>	5.61%	5.61%	
<b>Total Multi-Asset</b>	<u>2,493,688,638</u>	<u>70,078,541</u>	<u>(17,970,581)</u>	<u>2,545,796,598</u>	2.09%	2.82%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2023**

**Private Equity**

Abbott Capital	1,958,217,801	2,752,476	2,430,071	1,963,400,348	0.26%	0.14%
Advent International GPE Fund VIII-B	29,373,251	-	-	29,373,251	-	-
Advent International GPE Fund IX	37,902,618	-	-	37,902,618	-	-
Advent International GPE Fund X	1,452,479	-	2,000,000	3,452,479	137.70%	-
Battery Ventures XIV	1,713,295	-	1,625,000	3,338,295	94.85%	-
Clearlake Capital Partners VI	42,188,048	-	-	42,188,048	-	-
Clearlake Capital Partners VII	20,225,158	-	-	20,225,158	-	-
Dyal Capital Partners III	43,036,826	-	-	43,036,826	-	-
Dyal Capital Partners IV	32,861,947	(40,589)	(1,130,869)	31,690,489	-3.56%	-0.13%
Genstar X	12,904,352	(1)	413,584	13,317,935	3.20%	0.00%
Glendon Opportunities	8,700,237	-	-	8,700,237	-	-
Glendon Opportunities II	83,743,995	-	-	83,743,995	-	-
Insight XII	22,108,368	-	1,226,342	23,334,710	5.55%	-
KKR Lending Partners II	7,362,580	-	-	7,362,580	-	-
Lexington Capital Partners VIII	33,324,597	(1,793,558)	(369,080)	31,161,959	-6.49%	-5.41%
Lexington Partners VII	10,601,258	(418,556)	(368,906)	9,813,796	-7.43%	-4.02%
Merit Capital Partners	3,974,150	-	-	3,974,150	-	-
NB SOF III	12,573,267	1	(124,600)	12,448,668	-0.99%	0.00%
NB SOF IV	35,540,583	-	-	35,540,583	-	-
Neuberger Berman Secondary Opportunities Fund V	12,470,436	-	-	12,470,436	-	-
New Mountain Partners IV	7,964,512	-	-	7,964,512	-	-
New Mountain Partners V	86,805,921	-	-	86,805,921	-	-
New Mountain Partners VI	26,240,053	-	5,006,534	31,246,587	19.08%	-
NGP XI	40,642,001	-	(1,336,026)	39,305,975	-3.29%	-
NGP XII	32,707,245	-	(2,396,073)	30,311,172	-7.33%	-
Onex Partnership III	3,916,089	-	-	3,916,089	-	-
Pathway Capital Management LLC	1,991,765,805	3,013,706	8,886,463	2,003,665,974	0.60%	0.15%
Resolute Fund III	9,352,271	-	-	9,352,271	-	-
Resolute Fund IV	75,793,198	-	(435,532)	75,357,666	-0.57%	-
Resolute Fund V	56,756,800	-	5,697,676	62,454,476	10.04%	-
Riverside Micro-Cap Fund VI	1,494,890	-	-	1,494,890	-	-
Summit Partners GE IX	60,291,029	-	-	60,291,029	-	-
Summit Partners GE X	31,767,744	-	-	31,767,744	-	-
Summit XI	5,259,624	-	-	5,259,624	-	-
Warburg Pincus Global Growth Fund	46,733,755	-	-	46,733,755	-	-
Warburg Pincus X	664,436	-	-	664,436	-	-
Warburg Pincus XI	11,029,901	-	-	11,029,901	-	-
Warburg Pincus XII	82,055,659	-	(13,876,850)	68,178,809	-16.91%	-
<b>Total Private Equity</b>	<b>4,981,516,179</b>	<b>3,513,479</b>	<b>7,247,734</b>	<b>4,992,277,392</b>	<b>0.22%</b>	<b>0.07%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2023**

**Real Assets**

**Farmland**

UBS Farmland Investors LLC	986,289,799	-	-	986,289,799	-	-
<b>Total Farmland</b>	<u>986,289,799</u>	<u>-</u>	<u>-</u>	<u>986,289,799</u>	<u>-</u>	<u>-</u>

**Timber**

Timberland Invt Resource LLC	380,385,333	-	(1,300,000)	379,085,333	-0.34%	-
<b>Total Timber</b>	<u>380,385,333</u>	<u>-</u>	<u>(1,300,000)</u>	<u>379,085,333</u>	<u>-0.34%</u>	<u>-</u>

**Energy**

EIG Energy Fund XIV-A	3,669,005	(25,774)	-	3,643,231	-0.70%	-0.70%
EIG Energy Fund XV	7,621,276	(1,008,364)	(176,679)	6,436,233	-15.55%	-13.39%
EIG Energy Fund XVI	51,481,153	(3,827,765)	-	47,653,388	-7.44%	-7.44%
<b>Total Energy</b>	<u>62,771,434</u>	<u>(4,861,903)</u>	<u>(176,679)</u>	<u>57,732,852</u>	<u>-8.03%</u>	<u>-7.76%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	469,256,311	47,084,252	-	516,340,563	10.03%	10.03%
<b>Total REIT</b>	<u>469,256,311</u>	<u>47,084,252</u>	<u>-</u>	<u>516,340,563</u>	<u>10.03%</u>	<u>10.03%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	653,441,757	24,035,924	(5,896,562)	671,581,119	2.78%	3.70%
JP Morgan Infrastructure Fund-Private	151,778,925	-	(3,698,048)	148,080,877	-2.44%	-
<b>Total Infrastructure Private</b>	<u>805,220,682</u>	<u>24,035,924</u>	<u>(9,594,610)</u>	<u>819,661,996</u>	<u>1.79%</u>	<u>3.00%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2023**

**Real Estate**

<b>Core Commingled Accounts</b>							
BlackRock US Core Property Fund	440,493,274	(17,006,020)	(4,234,872)	419,252,382	-4.82%	-3.88%	
JP Morgan	187,989,940	(4,553,439)	(996,282)	182,440,219	-2.95%	-2.43%	
UBS Trumbull Property Fund	39,131,697	(1,822,401)	(216,952)	37,092,344	-5.21%	-4.67%	
<b>Total Core Commingled</b>	<b>667,614,911</b>	<b>(23,381,860)</b>	<b>(5,448,106)</b>	<b>638,784,945</b>	<b>-4.32%</b>	<b>-3.52%</b>	
<b>Core Separate Accounts</b>							
Sentinel Separate Account	307,342,986	-	(758,561)	306,584,425	-0.25%	-	
UBS Realty	764,773,467	(1)	(1,707,914)	763,065,552	-0.22%	0.00%	
<b>Total Core Separate</b>	<b>1,072,116,453</b>	<b>(1)</b>	<b>(2,466,475)</b>	<b>1,069,649,977</b>	<b>-0.23%</b>	<b>0.00%</b>	
<b>Non-Core Commingled Accounts</b>							
Almanac Realty Securities V	47,815	-	-	47,815	-	-	
Almanac Realty Securities VII	28,988,230	-	-	28,988,230	-	-	
Almanac Realty Securities VIII	27,747,745	-	796,202	28,543,947	2.87%	-	
Almanac Realty Securities IX	5,833,417	-	-	5,833,417	-	-	
Clarion Ventures 4	7,136,758	-	-	7,136,758	-	-	
Colony Investors VIII, L.P.	75,951	-	-	75,951	-	-	
ING Clarion Development Ventures III	608,199	-	-	608,199	-	-	
KKR Real Estate Partners Americas L.P.	3,716,950	-	-	3,716,950	-	-	
KKR Real Estate Partners Americas II	8,979,653	-	-	8,979,653	-	-	
KKR Real Estate Partners Americas III	30,542,008	-	-	30,542,008	-	-	
Silverpeak Legacy Pension Partners II, L.P.	838,913	-	-	838,913	-	-	
Silverpeak Legacy Pension Partners III, L.P.	1,104,784	-	-	1,104,784	-	-	
Tishman Speyer Real Estate Venture VI	5,723	-	-	5,723	-	-	
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-	
<b>Total Non-Core Commingled</b>	<b>115,769,997</b>	<b>-</b>	<b>796,202</b>	<b>116,566,199</b>	<b>0.69%</b>	<b>-</b>	
<b>Total Real Estate</b>	<b>1,855,501,361</b>	<b>(23,381,861)</b>	<b>(7,118,379)</b>	<b>1,825,001,121</b>	<b>-1.64%</b>	<b>-1.26%</b>	
<b>Total Real Assets</b>	<b>4,559,424,920</b>	<b>42,876,412</b>	<b>(18,189,668)</b>	<b>4,584,111,664</b>	<b>0.54%</b>	<b>0.94%</b>	
<b>Total Assets</b>	<b>\$ 30,271,794,349</b>	<b>\$ 1,209,435,379</b>	<b>\$ (121,010,821)</b>	<b>\$ 31,360,218,907</b>	<b>3.60%</b>	<b>4.00%</b>	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2023**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 512,248,747	\$ 824,058	\$ (6,126,681)	\$ 3,693,304	\$ 510,639,428	-0.31%	0.16%
Small Cap Stock Fund	187,904,727	18,075,718	(804,605)	(1,145,291)	204,030,549	8.58%	9.67%
Alaska Balanced Trust	997,666,938	45,431,309	(5,064,763)	(661,983)	1,037,371,501	3.98%	4.57%
Long Term Balanced Fund	710,810,237	39,971,994	(1,772,513)	(1,118,234)	747,891,484	5.22%	5.63%
AK Target Date 2010 Trust	8,468,095	367,111	(93,052)	43,665	8,785,819	3.75%	4.35%
AK Target Date 2015 Trust	64,150,164	2,978,444	(295,598)	(189,649)	66,643,361	3.89%	4.66%
AK Target Date 2020 Trust	73,775,482	3,712,939	(401,836)	(535,521)	76,551,064	3.76%	5.06%
AK Target Date 2025 Trust	98,628,849	5,556,191	(107,469)	1,053,092	105,130,663	6.59%	5.61%
AK Target Date 2030 Trust	90,950,419	5,445,734	18,268	(376,904)	96,037,517	5.59%	6.00%
AK Target Date 2035 Trust	93,197,030	5,924,080	(3,754)	(258,606)	98,858,750	6.08%	6.37%
AK Target Date 2040 Trust	86,408,718	5,767,162	435,128	86,218	92,697,226	7.28%	6.65%
AK Target Date 2045 Trust	106,828,588	7,332,421	317,804	(425,383)	114,053,430	6.76%	6.87%
AK Target Date 2050 Trust	118,234,678	8,241,417	598,465	(302,350)	126,772,210	7.22%	6.96%
AK Target Date 2055 Trust	126,260,540	8,787,340	1,060,009	(301,309)	135,806,580	7.56%	6.94%
AK Target Date 2060 Trust	12,335,771	871,307	428,317	(56,221)	13,579,174	10.08%	6.96%
AK Target Date 2065 Trust	5,948,786	420,687	214,200	38,374	6,622,047	11.32%	6.92%
Total Investments with T. Rowe Price	<u>3,293,817,769</u>	<u>159,707,912</u>	<u>(11,598,080)</u>	<u>(456,798)</u>	<u>3,441,470,803</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	936,373	41,811	933	3,202	982,319	4.91%	4.46%
JPMorgan SmartRetirement Blend 2020 R6	212,322	9,785	1,716	5	223,828	5.42%	4.59%
Total Investments with JP Morgan	<u>1,148,695</u>	<u>51,596</u>	<u>2,649</u>	<u>3,207</u>	<u>1,206,147</u>		
State Street Global Advisors							
Money Market	68,276,274	232,960	(318,387)	241,074	68,431,921	0.23%	0.34%
S&P 500 Stock Index	472,052,306	29,632,836	(1,658,208)	1,535,043	501,561,977	6.25%	6.28%
Russell 3000 Index	122,912,216	8,441,044	(111,777)	238,259	131,479,742	6.97%	6.86%
World Equity Ex-US Index	87,979,514	7,511,643	(309,663)	(885,778)	94,295,716	7.18%	8.60%
Total Investments with SSgA	<u>751,220,310</u>	<u>45,818,483</u>	<u>(2,398,035)</u>	<u>1,128,598</u>	<u>795,769,356</u>		
BlackRock							
Passive U.S. Bond Index Fund	146,141,389	4,756,786	(1,040,253)	1,562,515	151,420,437	3.61%	3.25%
Strategic Completion Fund	35,535,615	1,579,239	(114,441)	(551,769)	36,448,644	2.57%	4.49%
Total Investments with BlackRock	<u>181,677,004</u>	<u>6,336,025</u>	<u>(1,154,694)</u>	<u>1,010,746</u>	<u>187,869,081</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	81,901,456	9,320,223	(151,164)	(1,008,799)	90,061,716	9.96%	11.46%
Northern Trust							
Environmental, Social, and Governance Fund	99,806,447	6,412,246	(748,017)	(676,954)	104,793,722	5.00%	6.47%
<b>Total All Funds</b>	<u>\$ 4,409,571,681</u>	<u>\$ 227,646,485</u>	<u>\$ (16,047,341)</u>	<u>\$ -</u>	<u>\$ 4,621,170,825</u>	4.80%	5.17%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2023**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
<b>Investments with T. Rowe Price</b>							
Stable Value Fund	\$ 509,583	\$ 504,379	\$ 512,328	\$ 514,522	\$ 510,791	\$ 512,249	\$ 510,639
Small Cap Stock Fund	216,753	208,685	182,471	195,362	199,944	187,905	204,031
Alaska Balanced Trust	1,077,406	1,041,557	974,482	987,213	1,025,714	997,667	1,037,372
Long Term Balanced Fund	713,482	699,059	657,900	682,311	726,679	710,810	747,891
AK Target Date 2010 Trust	9,357	9,115	8,504	8,512	8,847	8,468	8,786
AK Target Date 2015 Trust	69,270	66,830	62,454	63,960	66,050	64,150	66,643
AK Target Date 2020 Trust	80,500	77,795	72,594	74,352	75,895	73,775	76,551
AK Target Date 2025 Trust	106,102	102,253	93,924	96,841	101,626	98,629	105,131
AK Target Date 2030 Trust	94,843	91,702	84,775	88,754	94,302	90,950	96,038
AK Target Date 2035 Trust	95,021	92,135	84,686	88,941	95,933	93,197	98,859
AK Target Date 2040 Trust	88,843	86,072	79,255	83,539	89,383	86,409	92,697
AK Target Date 2045 Trust	108,544	105,290	96,837	102,783	110,707	106,829	114,053
AK Target Date 2050 Trust	119,748	115,724	106,590	113,539	122,646	118,235	126,772
AK Target Date 2055 Trust	126,547	122,690	112,867	120,565	130,205	126,261	135,807
AK Target Date 2060 Trust	10,529	10,564	10,003	11,004	12,235	12,336	13,579
AK Target Date 2065 Trust	5,127	5,177	4,906	5,542	5,888	5,949	6,622
<b>Investments with JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907	953	936	982
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197	235	212	224
<b>Investments with State Street Global Advisors</b>							
Money Market	70,250	68,317	68,835	68,289	67,995	68,276	68,432
S&P 500 Stock Index	478,856	471,613	435,711	472,328	501,085	472,052	501,562
Russell 3000 Index	142,583	128,979	105,595	110,879	124,182	122,912	131,480
World Equity Ex-US Index	79,348	85,820	82,780	87,619	93,649	87,980	94,296
<b>Investments with BlackRock</b>							
Passive U.S. Bond Index Fund	142,459	139,488	142,949	143,766	148,872	146,141	151,420
Strategic Completion Fund	39,351	37,780	33,898	33,948	35,965	35,536	36,449
<b>Investments with Brandes and Baillie Gifford</b>							
AK International Equity Fund	97,564	85,972	69,982	71,719	81,670	81,901	90,062
<b>Investments with Northern Trust</b>							
Environmental, Social, and Governance Fund	143,617	129,320	110,137	115,750	114,110	99,806	104,794
<b>Total Invested Assets</b>	<b>\$ 4,626,785</b>	<b>\$ 4,487,371</b>	<b>\$ 4,195,460</b>	<b>\$ 4,343,141</b>	<b>\$ 4,545,563</b>	<b>\$ 4,409,572</b>	<b>\$ 4,621,171</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 4,412,831	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141	\$ 4,545,563	\$ 4,409,572
Investment Earnings	217,056	(127,697)	(285,727)	153,684	209,714	(134,628)	227,646
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)	(6,003)	(7,291)	(1,363)	(16,047)
<b>Ending Invested Assets</b>	<b>\$ 4,626,785</b>	<b>\$ 4,487,371</b>	<b>\$ 4,195,460</b>	<b>\$ 4,343,141</b>	<b>\$ 4,545,563</b>	<b>\$ 4,409,572</b>	<b>\$ 4,621,171</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2023**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 204,127,652	\$ 328,627	\$ (2,961,373)	\$ 839,119	\$ 202,334,025	-0.88%	0.16%
Small Cap Stock Fund	107,640,108	10,345,179	(570,555)	(531,380)	116,883,352	8.59%	9.66%
Alaska Balanced Trust	37,582,712	1,710,269	(358,225)	125,434	39,060,190	3.93%	4.56%
Long Term Balanced Fund	91,164,426	5,134,373	(121,955)	250,394	96,427,238	5.77%	5.63%
AK Target Date 2010 Trust	2,242,333	98,029	(854)	380,746	2,720,254	21.31%	4.03%
AK Target Date 2015 Trust	8,144,719	377,803	(22,411)	(245,527)	8,254,584	1.35%	4.72%
AK Target Date 2020 Trust	19,226,444	963,510	(380,956)	16,720	19,825,718	3.12%	5.06%
AK Target Date 2025 Trust	26,273,177	1,477,540	(168,040)	323,616	27,906,293	6.22%	5.61%
AK Target Date 2030 Trust	17,595,604	1,052,724	(56,322)	(195,170)	18,396,836	4.55%	6.03%
AK Target Date 2035 Trust	14,239,245	910,398	54,795	28,929	15,233,367	6.98%	6.37%
AK Target Date 2040 Trust	12,637,158	847,358	98,425	(15,541)	13,567,400	7.36%	6.68%
AK Target Date 2045 Trust	9,957,426	683,801	82,672	(46,362)	10,677,537	7.23%	6.85%
AK Target Date 2050 Trust	8,497,691	593,724	112,759	(43,181)	9,160,993	7.81%	6.96%
AK Target Date 2055 Trust	6,637,545	461,170	80,184	(84,675)	7,094,224	6.88%	6.95%
AK Target Date 2060 Trust	1,561,975	110,055	21,298	22,310	1,715,638	9.84%	6.95%
AK Target Date 2065 Trust	628,277	44,185	10,272	(203)	682,531	8.64%	6.98%
Total Investments with T. Rowe Price	<u>568,156,492</u>	<u>25,138,745</u>	<u>(4,180,286)</u>	<u>825,229</u>	<u>589,940,180</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	6,832	2,261	268	95,748	105,109	1438.48%	4.12%
JPMorgan SmartRetirement Blend 2020 R6	87,582	4,117	2,634	22,964	117,297	33.93%	4.10%
Total Investments with JP Morgan	<u>94,414</u>	<u>6,378</u>	<u>2,902</u>	<u>118,712</u>	<u>222,406</u>		
State Street Global Advisors							
Money Market	20,598,952	69,728	(77,862)	(189,878)	20,400,940	-0.96%	0.34%
S&P 500 Stock Index	237,352,854	14,869,350	(470,280)	(219,339)	251,532,585	5.97%	6.27%
Russell 3000 Index	46,581,051	3,200,444	38,915	83,302	49,903,712	7.13%	6.86%
World Equity Ex-US Index	27,556,064	2,358,067	2,761	(423,936)	29,492,956	7.03%	8.62%
Total Investments with SSgA	<u>332,088,921</u>	<u>20,497,589</u>	<u>(506,466)</u>	<u>(749,851)</u>	<u>351,330,193</u>		
BlackRock							
Passive U.S. Bond Index Fund	64,787,477	2,106,291	(579,961)	179,499	66,493,306	2.63%	3.26%
Strategic Completion Fund	14,274,541	636,605	3,392	(65,851)	14,848,687	4.02%	4.47%
Total Investments with BlackRock	<u>79,062,018</u>	<u>2,742,896</u>	<u>(576,569)</u>	<u>113,648</u>	<u>81,341,993</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	34,915,270	3,973,243	(153,510)	(195,085)	38,539,918	10.38%	11.44%
Northern Trust							
Environmental, Social, and Governance Fund	36,273,550	2,337,581	(236,074)	(112,653)	38,262,404	5.48%	6.48%
<b>Total All Funds</b>	<u>\$ 1,050,590,665</u>	<u>\$ 54,696,432</u>	<u>\$ (5,650,003)</u>	<u>\$ -</u>	<u>\$ 1,099,637,094</u>	4.67%	5.22%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2023**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
<b>Investments with T. Rowe Price</b>							
Stable Value Fund	\$ 204,728	\$ 204,568	\$ 206,036	\$ 205,294	\$ 204,521	\$ 204,128	\$ 202,334
Small Cap Stock Fund	120,486	116,930	104,772	113,257	114,721	107,640	116,883
Alaska Balanced Trust	43,306	40,397	37,135	37,495	39,064	37,583	39,060
Long Term Balanced Fund	87,367	86,805	82,151	86,057	92,389	91,164	96,427
AK Target Date 2010 Trust	3,107	3,040	2,798	2,662	2,771	2,242	2,720
AK Target Date 2015 Trust	9,156	8,822	8,459	8,545	8,750	8,145	8,255
AK Target Date 2020 Trust	22,182	20,681	19,395	19,743	20,195	19,226	19,826
AK Target Date 2025 Trust	27,723	26,538	24,476	25,519	26,962	26,273	27,906
AK Target Date 2030 Trust	18,443	18,011	16,490	17,131	18,212	17,596	18,397
AK Target Date 2035 Trust	13,986	13,551	12,461	13,285	14,691	14,239	15,233
AK Target Date 2040 Trust	12,917	12,457	11,456	12,202	13,111	12,637	13,567
AK Target Date 2045 Trust	10,058	9,779	8,845	9,489	10,403	9,957	10,678
AK Target Date 2050 Trust	8,162	7,973	7,412	8,021	8,764	8,498	9,161
AK Target Date 2055 Trust	6,577	6,377	5,827	6,325	6,867	6,638	7,094
AK Target Date 2060 Trust	1,519	1,489	1,361	1,475	1,607	1,562	1,716
AK Target Date 2065 Trust	846	830	656	588	642	628	683
<b>Investments with JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6	7	7	105
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100	109	88	117
<b>Investments with State Street Global Advisors</b>							
Money Market	20,594	20,518	20,575	21,176	20,874	20,599	20,401
S&P 500 Stock Index	251,530	242,416	219,620	238,455	252,301	237,353	251,533
Russell 3000 Index	52,553	48,501	40,817	43,559	47,356	46,581	49,904
World Equity Ex-US Index	25,143	26,539	25,349	26,736	28,932	27,556	29,493
<b>Investments with BlackRock</b>							
Passive U.S. Bond Index Fund	64,888	63,658	63,759	63,960	65,905	64,787	66,493
Strategic Completion Fund	16,018	15,395	13,748	13,939	14,674	14,275	14,849
<b>Investments with Brandes and Baillie Gifford</b>							
AK International Equity Fund	38,664	35,180	29,625	30,584	34,769	34,915	38,540
<b>Investments with Northern Trust</b>							
Environmental, Social, and Governance Fund	48,847	44,859	38,650	40,833	41,074	36,274	38,262
<b>Total Invested Assets</b>	<b>\$ 1,108,897</b>	<b>\$ 1,075,411</b>	<b>\$ 1,001,966</b>	<b>\$ 1,046,436</b>	<b>\$ 1,089,672</b>	<b>\$ 1,050,591</b>	<b>\$ 1,099,637</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 1,052,310	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436	\$ 1,089,672	\$ 1,050,591
Investment Earnings	57,738	(30,723)	(68,004)	43,838	45,813	(35,994)	54,696
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632	(2,577)	(3,087)	(5,650)
<b>Ending Invested Assets</b>	<b>\$ 1,108,897</b>	<b>\$ 1,075,411</b>	<b>\$ 1,001,966</b>	<b>\$ 1,046,436</b>	<b>\$ 1,089,672</b>	<b>\$ 1,050,591</b>	<b>\$ 1,099,637</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2023**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 136,095,215	\$ 220,684	\$ (287,339)	\$ 2,741,185	\$ 138,769,745	1.97%	0.16%
Small Cap Stock Fund	78,900,997	7,632,570	278,734	(368,151)	86,444,150	9.56%	9.68%
Alaska Balanced Trust	41,875,982	1,911,123	(26,188)	433,279	44,194,196	5.54%	4.54%
Long Term Balanced Fund	60,258,779	3,430,143	(53,265)	955,643	64,591,300	7.19%	5.65%
AK Target Date 2010 Trust	2,820,523	122,545	19,549	-	2,962,617	5.04%	4.33%
AK Target Date 2015 Trust	10,426,989	482,616	(6,594)	(156,040)	10,746,971	3.07%	4.66%
AK Target Date 2020 Trust	37,393,558	1,879,136	41,888	(403,542)	38,911,040	4.06%	5.05%
AK Target Date 2025 Trust	76,419,658	4,289,661	771,737	(8,585)	81,472,471	6.61%	5.59%
AK Target Date 2030 Trust	90,355,483	5,426,542	329,779	(253,445)	95,858,359	6.09%	6.00%
AK Target Date 2035 Trust	114,722,271	7,335,286	771,703	9,879	122,839,139	7.08%	6.37%
AK Target Date 2040 Trust	134,557,584	8,984,114	1,013,782	(543,243)	144,012,237	7.03%	6.67%
AK Target Date 2045 Trust	179,158,707	12,339,821	1,809,458	(477,807)	192,830,179	7.63%	6.86%
AK Target Date 2050 Trust	213,938,899	14,952,191	2,257,003	(456,047)	230,692,046	7.83%	6.96%
AK Target Date 2055 Trust	234,687,058	16,372,320	3,000,373	(824,304)	253,235,447	7.90%	6.94%
AK Target Date 2060 Trust	17,207,472	1,232,371	1,141,946	(116,262)	19,465,527	13.12%	6.95%
AK Target Date 2065 Trust	9,873,759	709,969	742,460	(35,220)	11,290,968	14.35%	6.94%
Total Investments with T. Rowe Price	<u>1,438,692,934</u>	<u>87,321,092</u>	<u>11,805,026</u>	<u>497,340</u>	<u>1,538,316,392</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	4,890	234	573	1,346	7,043	44.03%	4.00%
JPMorgan SmartRetirement Blend 2020 R6	48,732	2,259	1,257	-	52,248	7.21%	4.58%
Total Investments with JP Morgan	<u>53,622</u>	<u>2,493</u>	<u>1,830</u>	<u>1,346</u>	<u>59,291</u>		
State Street Global Advisors							
Money Market	20,045,909	68,718	(21,154)	217,320	20,310,793	1.32%	0.34%
S&P 500 Stock Index	109,534,237	6,927,807	429,960	987,207	117,879,211	7.62%	6.28%
Russell 3000 Index	61,696,354	4,257,039	377,467	243,225	66,574,085	7.91%	6.87%
World Equity Ex-US Index	65,239,919	5,565,402	192,301	(1,612,067)	69,385,555	6.35%	8.62%
Total Investments with SSgA	<u>256,516,419</u>	<u>16,818,966</u>	<u>978,574</u>	<u>(164,315)</u>	<u>274,149,644</u>		
BlackRock							
Passive U.S. Bond Index Fund	74,722,068	2,434,649	(104,747)	1,591,812	78,643,782	5.25%	3.23%
Strategic Completion Fund	9,533,342	437,607	41,881	171,175	10,184,005	6.83%	4.54%
Total Investments with BlackRock	<u>84,255,410</u>	<u>2,872,256</u>	<u>(62,866)</u>	<u>1,762,987</u>	<u>88,827,787</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	49,925,881	5,641,393	255,829	(1,765,244)	54,057,859	8.28%	11.47%
Northern Trust							
Environmental, Social, and Governance Fund	32,748,356	2,094,055	125,760	(332,114)	34,636,057	5.76%	6.41%
<b>Total All Funds</b>	<u>\$ 1,862,192,622</u>	<u>\$ 114,750,255</u>	<u>\$ 13,104,153</u>	<u>\$ -</u>	<u>\$ 1,990,047,030</u>	6.87%	6.14%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2023**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
<b>Investments with T. Rowe Price</b>							
Stable Value Fund	\$ 116,967	\$ 115,093	\$ 128,475	\$ 132,295	\$ 135,607	\$ 136,095	\$ 138,770
Small Cap Stock Fund	100,573	96,648	78,633	81,853	83,008	78,901	86,444
Alaska Balanced Trust	52,462	48,824	45,502	45,638	45,426	41,876	44,194
Long Term Balanced Fund	36,697	40,771	45,768	50,021	58,070	60,259	64,591
AK Target Date 2010 Trust	2,967	2,900	2,763	2,789	2,883	2,821	2,963
AK Target Date 2015 Trust	11,309	10,922	10,154	10,313	10,698	10,427	10,747
AK Target Date 2020 Trust	40,687	39,224	36,233	36,973	38,431	37,394	38,911
AK Target Date 2025 Trust	80,473	77,812	72,154	74,877	78,641	76,420	81,472
AK Target Date 2030 Trust	93,945	91,404	84,768	88,276	93,252	90,355	95,858
AK Target Date 2035 Trust	118,370	114,833	105,761	111,329	118,613	114,722	122,839
AK Target Date 2040 Trust	140,376	135,488	124,746	131,498	139,318	134,558	144,012
AK Target Date 2045 Trust	183,395	177,707	163,436	173,615	185,831	179,159	192,830
AK Target Date 2050 Trust	217,574	210,643	193,381	205,856	222,335	213,939	230,692
AK Target Date 2055 Trust	235,982	228,742	210,659	225,122	242,950	234,687	253,235
AK Target Date 2060 Trust	13,814	13,943	13,475	15,140	17,074	17,207	19,466
AK Target Date 2065 Trust	7,664	7,813	7,586	8,444	9,698	9,874	11,291
<b>Investments with JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5	6	5	7
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44	47	49	52
<b>State Street Global Advisors</b>							
Money Market	17,090	17,477	19,526	20,181	19,524	20,046	20,311
S&P 500 Stock Index	89,480	94,854	92,341	102,453	112,334	109,534	117,879
Russell 3000 Index	79,923	70,080	51,027	50,821	58,912	61,696	66,574
World Equity Ex-US Index	62,442	68,540	62,361	65,388	69,349	65,240	69,386
<b>Investments with BlackRock</b>							
Passive U.S. Bond Index Fund	59,044	58,209	71,596	76,583	78,419	74,722	78,644
Strategic Completion Fund	5,972	5,095	4,670	4,780	7,474	9,533	10,184
<b>Investments with Brandes and Baillie Gifford</b>							
AK International Equity Fund	75,867	67,102	48,584	47,509	51,200	49,926	54,058
<b>Investments with Northern Trust</b>							
Environmental, Social, and Governance Fund	65,829	58,269	45,940	46,769	41,847	32,748	34,636
<b>Total Invested Assets</b>	<b>\$ 1,908,952</b>	<b>\$ 1,852,442</b>	<b>\$ 1,719,613</b>	<b>\$ 1,808,570</b>	<b>\$ 1,920,944</b>	<b>\$ 1,862,193</b>	<b>\$ 1,990,047</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 1,797,125	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570	\$ 1,920,944	\$ 1,862,193
Investment Earnings	106,297	(61,483)	(140,884)	81,703	109,123	(68,434)	114,750
Net Contributions (Withdrawals)	5,531	4,973	8,054	7,254	3,252	9,683	13,104
<b>Ending Invested Assets</b>	<b>\$ 1,908,952</b>	<b>\$ 1,852,442</b>	<b>\$ 1,719,613</b>	<b>\$ 1,808,570</b>	<b>\$ 1,920,944</b>	<b>\$ 1,862,193</b>	<b>\$ 1,990,047</b>

Note: Source data provided by the record keeper, Empower Retirement.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2023**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 51,432,017	\$ 83,373	\$ (206,611)	\$ 1,067,835	\$ 52,376,614	1.84%	0.16%
Small Cap Stock Fund	32,847,010	3,181,639	11,111	(153,418)	35,886,342	9.25%	9.71%
Alaska Balanced Trust	17,494,974	797,312	(42,074)	62,131	18,312,343	4.67%	4.55%
Long Term Balanced Fund	26,830,916	1,526,840	(43,353)	471,859	28,786,262	7.29%	5.65%
AK Target Date 2010 Trust	1,000,710	41,931	(38,713)	-	1,003,928	0.32%	4.27%
AK Target Date 2015 Trust	3,471,855	162,038	(30,305)	-	3,603,588	3.79%	4.69%
AK Target Date 2020 Trust	11,016,867	558,652	87,219	-	11,662,738	5.86%	5.05%
AK Target Date 2025 Trust	23,999,014	1,344,496	58,324	(241,872)	25,159,962	4.84%	5.62%
AK Target Date 2030 Trust	35,542,055	2,137,790	155,424	(41,310)	37,793,959	6.34%	6.01%
AK Target Date 2035 Trust	48,605,121	3,110,181	399,156	(152,706)	51,961,752	6.91%	6.38%
AK Target Date 2040 Trust	60,101,422	4,023,664	634,057	(311,917)	64,447,226	7.23%	6.68%
AK Target Date 2045 Trust	85,883,806	5,941,889	668,027	(86,074)	92,407,648	7.60%	6.90%
AK Target Date 2050 Trust	118,429,163	8,297,910	977,813	(82,293)	127,622,593	7.76%	6.98%
AK Target Date 2055 Trust	81,007,579	5,676,485	985,472	(112,303)	87,557,233	8.09%	6.97%
AK Target Date 2060 Trust	5,707,594	416,278	356,261	-	6,480,133	13.54%	7.07%
AK Target Date 2065 Trust	1,319,792	97,879	128,171	(2,469)	1,543,373	16.94%	7.08%
Total Investments with T. Rowe Price	<u>604,689,895</u>	<u>37,398,357</u>	<u>4,099,979</u>	<u>417,463</u>	<u>646,605,694</u>		
State Street Global Advisors							
Money Market	6,446,719	21,852	(178,430)	57,974	6,348,115	-1.53%	0.34%
S&P 500 Stock Index	35,362,757	2,245,906	166,586	452,183	38,227,432	8.10%	6.30%
Russell 3000 Index	25,268,505	1,749,241	64,913	249,306	27,331,965	8.17%	6.88%
World Equity Ex-US Index	29,183,318	2,491,057	70,520	(717,277)	31,027,618	6.32%	8.63%
Total Investments with SSgA	<u>96,261,299</u>	<u>6,508,056</u>	<u>123,589</u>	<u>42,186</u>	<u>102,935,130</u>		
BlackRock							
Passive U.S. Bond Index Fund	25,727,849	836,890	(189,715)	319,552	26,694,576	3.76%	3.24%
Strategic Completion Fund	3,867,849	177,651	(297)	60,682	4,105,885	6.15%	4.56%
Total Investments with BlackRock	<u>29,595,698</u>	<u>1,014,541</u>	<u>(190,012)</u>	<u>380,234</u>	<u>30,800,461</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	22,202,929	2,509,444	31,836.00	(753,639)	23,990,570	8.05%	11.49%
Northern Trust							
Environmental, Social, and Governance Fund	13,165,768	843,977	36,059.00	(86,244)	13,959,560	6.03%	6.42%
<b>Total All Funds</b>	<u>\$ 765,915,589</u>	<u>\$ 48,274,375</u>	<u>\$ 4,101,451</u>	<u>\$ -</u>	<u>\$ 818,291,415</u>	6.84%	6.29%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2023**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
<b>Investments with T. Rowe Price</b>							
Stable Value Fund	\$ 45,641	\$ 44,765	\$ 47,427	\$ 48,796	\$ 50,458	\$ 51,432	\$ 52,377
Small Cap Stock Fund	40,776	38,396	32,660	34,208	34,711	32,847	35,886
Alaska Balanced Trust	22,213	19,807	18,235	18,760	18,907	17,495	18,312
Long Term Balanced Fund	15,873	18,369	19,406	21,490	25,376	26,831	28,786
AK Target Date 2010 Trust	1,532	1,498	1,143	1,158	1,017	1,001	1,004
AK Target Date 2015 Trust	3,668	3,576	3,376	3,465	3,631	3,472	3,604
AK Target Date 2020 Trust	12,107	11,706	10,681	10,996	11,345	11,017	11,663
AK Target Date 2025 Trust	26,104	25,080	22,928	23,801	25,007	23,999	25,160
AK Target Date 2030 Trust	36,650	35,226	32,560	34,161	36,544	35,542	37,794
AK Target Date 2035 Trust	51,272	49,004	44,701	47,085	50,495	48,605	51,962
AK Target Date 2040 Trust	61,928	59,549	54,727	58,088	62,478	60,101	64,447
AK Target Date 2045 Trust	88,513	85,155	77,804	82,765	89,283	85,884	92,408
AK Target Date 2050 Trust	121,377	116,909	107,070	114,207	123,294	118,429	127,623
AK Target Date 2055 Trust	82,948	79,620	72,931	77,995	84,311	81,008	87,557
AK Target Date 2060 Trust	4,935	4,780	4,478	5,086	5,810	5,708	6,480
AK Target Date 2065 Trust	993	950	928	1,097	1,304	1,320	1,543
<b>Investments with State Street Global Advisors</b>							
Money Market	5,583	5,551	5,963	6,055	6,148	6,447	6,348
S&P 500 Stock Index	26,108	30,067	29,314	33,075	36,201	35,363	38,227
Russell 3000 Index	32,509	27,219	20,875	20,627	24,257	25,269	27,332
World Equity Ex-US Index	27,123	30,294	27,831	29,256	31,278	29,183	31,028
<b>Investments with BlackRock</b>							
Passive U.S. Bond Index Fund	21,858	22,279	25,427	26,850	27,228	25,728	26,695
Strategic Completion Fund	1,745	1,664	1,510	1,551	2,832	3,868	4,106
<b>Investments with Brandes and Baillie Gifford</b>							
AK International Equity Fund	32,754	28,144	22,034	21,633	23,106	22,203	23,991
<b>Investments with Northern Trust</b>							
Environmental, Social, and Governance Fund	26,794	22,626	18,537	19,075	17,072	13,166	13,960
<b>Total Invested Assets</b>	<b>\$ 791,005</b>	<b>\$ 762,235</b>	<b>\$ 702,547</b>	<b>\$ 741,282</b>	<b>\$ 792,092</b>	<b>\$ 765,916</b>	<b>\$ 818,291</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 742,358	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916
Investment Earnings	44,277	(25,432)	(58,565)	34,080	46,106	(28,497)	48,274
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)	4,655	4,704	2,320	4,101
<b>Ending Invested Assets</b>	<b>\$ 791,005</b>	<b>\$ 762,235</b>	<b>\$ 702,547</b>	<b>\$ 741,282</b>	<b>\$ 792,092</b>	<b>\$ 765,916</b>	<b>\$ 818,291</b>

Note: Source data provided by the record keeper, Empower Retirement.